THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

England & Wales · Charity number 1131154

Details

Other names	ST ALDATES PCC, OXFORD
Status	Registered
Legal form	Previously excepted
Registered	2009-08-18
Register	View on the Charity Commission register

Contact

Address	40 Pembroke Street Oxford OX1 1BP
Phone	01865254800
Email	accounts@staldates.org.uk
Website	www.staldates.org.uk

Activities

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

Activities: Regular public worship open to all.The provision of sacred space for personal prayer and contemplation.Pastoral work, including visiting the sick and the bereaved.Teaching of Christianity. Promotion of Christianity through the staging of events and meetings and the distribution of literature.Promoting the whole mission of the Church through the provision of activities for various groups.

Classification

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

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Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£3,175,133	£2,848,323	£2,452,613	37
2024-12-31	£2,700,420	£2,717,370	£2,125,803	35
2023-12-31	£2,611,765	£2,576,049	£2,142,753	33
2022-12-31	£2,904,442	£2,438,504	£2,107,037	32
2021-12-31	£1,806,347	£1,651,235	£1,641,099	30
2020-12-31	£1,815,885	£1,671,600	£1,485,987	28

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Trustees

Name	Role	Appointed
Rev Stephen Foster	Chair	2021-04-11
Alissa Moore-Williams		2020-09-23
Andrew Legg		2025-04-28
Anya Herklots		2026-05-11
Carol Lister		2022-05-23
David Peter Bennet		2024-04-23
Dr Colleen McGregor		2020-09-23
Dr Lydia Akinola		2026-04-22
Dr Monique Davisson		2026-04-22
Ifeanyi Maijeh		2023-03-28
James Andrew Mitchell		2022-04-27
Jeremy Basset		2022-04-27
Joven Lim		2026-04-22
Katherine Nicholson		2026-04-22
Lawrence Owusu		2025-04-28
Mark Younger		2026-04-22
Mrs Funmi Durodola		2017-04-26
Nicholas Masterson-Jones		2026-04-22
REV Mark Brickman		2014-04-02
Rachel Yousaf		2026-04-22
Reema Shinhmar		2024-07-01
Shumirai Kupara		2025-04-28
Wongani Mwanza		2020-09-23

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

England & Wales - Charity number 1131154

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

Annual Report & Financial Statements for the year ended 31 December 2025

Registered Charity 1131154

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD – Annual Report for 2025

Registered charity 1131154

ST ALDATES PCC, OXFORD (Working Name)

Governing documents

PAROCHIAL CHURCH COUNCIL (POWERS) MEASURE 1956 as amended and the CHURCH REPRESENTATION RULES (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

Office location and contact details

c/o Tapiwa Mhuka, PCC Secretary, St Aldates PCC, St Aldates Church Centre,
40 Pembroke Street, Oxford, OX1 1BP Tel: 01865 254 802 Fax: 01865 201 543

Context of St Aldates Church

St Aldates Church is located on St Aldates Street, central Oxford. As a member church of the Church of England, St Aldates is located in the Deanery and Diocese of Oxford and therefore comes under the pastoral and administrative care of the Bishop of Oxford. The Church is governed locally by the Senior Leadership Team (clergy and lay) and the Parochial Church Council. Due to the size of the Church and scale of activities there is a staff team of 37 people and an additional ten School of Ministry Students. In addition to this, the Church is reliant on a large team (c500) of dedicated volunteers from within the congregation. The premises used on a day-to-day basis are the Church building, the Church Centre (40 Pembroke Street) and the Catacombs (12 Littlegate Street).

Trustees/PCC members serving during 2025

Revd Stephen Foster	Ex-officio	Rector of the Parish
Jamie Mitchell	Elected	Church Warden
Nemi Wilton	Elected	Church Warden
Jeremy Basset	Elected	Treasurer
Revd Mark Brickman	Ex-officio	Associate Minister
Revd Reema Shinhmar	Ex-officio	Curate
Serenus Chelliah	Deanery Rep	Elected APCM 2023 to APCM 2026
Rachael Clear	Deanery Rep	Elected APCM 2023 to APCM 2026
Funmi Durodola	Deanery Rep	Elected APCM 2023 to APCM 2026
Dr Colleen McGregor	Deanery Rep	Elected APCM 2023 to APCM 2026
Wongani Mwanza	Deanery Rep	Elected APCM 2023 to APCM 2026
Ifeanyi Maijeh	Deanery Rep	Elected APCM 2023 to APCM 2026
Shumi Kupara	Deanery Rep	Elected APCM 2025 to APCM 2028
Alissa Moore-Williams	Elected	Elected APCM 2023 to APCM 2026
Andy Davisson	Elected	Elected APCM 2023 to APCM 2026
Lawrence Owusu	Elected	Elected APCM 2025 to APCM 2028
Andrew Legg	Elected	Elected APCM 2025 to APCM 2028
David Bennet	Elected	Elected APCM 2025 to APCM 2028
Carol Lister (Safeguarding-Children)	Co-opted	Safeguarding
Rosalind Kainyah	Deanery Rep	Resigned 28 April 2025
Tim Campion-Smith	Elected	Resigned 28 April 2025
Claire Mortimer	Elected	Term ended 28 April 2025

Other senior staff or office holders:

Revd Simon Ponsonby	Senior Staff	Pastor of Theology
Lauren Harris	Senior Staff	Worship Director
Tapiwa Mhuka	Employee	Secretary to the PCC

Bankers:	HSBC, 65 Cornmarket Street, Oxford, OX1 3HY
Auditors:	Mercer Lewin, 6-7 Citibase, New Barclay House, 234 Botley Road, Oxford OX2 0HP
Solicitors:	Winckworth Sherwood, 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio, or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Some others are co-opted for particular purposes. The APCM and elections of relevant PCC members took place on 28 April 2025.

New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and any relevant documents and guidelines, in addition to a general induction from the Chairman during the first meeting of the year following each APCM.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees 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 Trustees are 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 and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. 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 Trustees oversee and support the Leadership Team, the staff and the members of St Aldates Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chairman) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Review.

Public benefit

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. Examples of this public benefit can be found in the other parts of this Report.

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

Structure and operating procedures

The Trustees met five times during 2025. All of these meetings were in person. The Standing Committee met on a further three separate occasions over the year all of which were virtual. During these meetings the Trustees discussed and prayed into a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- The growing openness to faith, especially amongst young people, families and individuals new to church
- Envisioning the existing community as well as integrating new arrivals

Copies of the minutes of these meetings are kept by the Secretary to the PCC at the Church Centre and may be read by any members of the Electoral Roll upon request.

The Trustees receive written reports from the leaders of the church ministries to ensure they are kept up to date with what is happening and as an encouragement to pray into each area.

The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC. The PCC has approved a Governance Document setting out the relationship between the PCC, the Standing Committee and the Senior Leadership team and the associated responsibilities and delegated authorities.

Standing Committee

The Standing Committee of the PCC has delegated authority to transact the business of the PCC between its meetings, subject to any directions given by the Trustees. It is made up of the Rector, Associate Minister, Wardens, Treasurer and members elected by the PCC from among their number. The elected members were Andy Davisson, Rosalind Kainyah (to April) and Shumi Kupara (from June). Most operational matters within St Aldates including staffing issues, monthly financial reporting, facilities and maintenance issues are reported on and investigated fully by the Standing Committee and findings and recommendations are taken forward to full PCC meetings.

Mission Committee

The Mission Committee comprises the Rector, Treasurer, Mission Secretary (Andy Davisson), The Head of Finance and the Head of People and Culture. The committee has delegated authority to make grants for mission up to £6,000. Grants above that amount must be authorised by the PCC.

Race, Faith and Justice Committee

The PCC has established a Race, Faith and Justice Committee to provide a focal point and a catalyst that enables the church to celebrate racial diversity and to respond to issues of racial injustice by supporting and making recommendations to the leadership.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The annual budget for the financial year is approved by the PCC at the January meeting. Performance against budget is reviewed at each meeting of the PCC and Standing Committee. The majority of our income comes, under God, from regular financial donations from members of the congregation, supplemented by Gift Days.
- The PCC has a Safeguarding Policy and the Trustees appoint Safeguarding Officers who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertook the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the

Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

- The PCC is committed to fully meeting its responsibilities relating to all pertinent legislation. During the year the Health & Safety Policy, Data Protection Policy and Privacy Policies were reviewed and updated. In addition to the sector knowledge of the Operations Team, the Trustees contribute a wide range of professional and lived experience to steer the activities of the church.
- Our buildings are insured and are inspected under a quinquennial regime. The church building was inspected in 2022 and the Church Centre in 2021. The PCC employs an Operations Lead who prepares an annual maintenance plan and is responsible for its implementation. Under the Church Representation Rules, a report on the fabric of the buildings is prepared for the Trustees and included in the Annual Report to church members.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection for those working in pastoral roles. Our insurance includes pastoral care indemnity cover for clergy and employees.

Remuneration of Senior Managers

The Senior Leadership Team includes senior staff members who are employed directly by the PCC – the Pastor of Theology, the Associate Minister and the Worship Director. Remuneration of clergy and pastors is set to match clergy stipends and allowances as recommended by the Diocese of Oxford. Remuneration of other staff is set with regard to pay in the sector and the cost of living in Oxford.

OBJECTIVES AND ACTIVITIES

The main objective of St Aldates PCC is (in accordance with The Parochial Church Council (Powers) Measure 1956) to co-operate with the minister in promoting the whole mission of the Church, pastoral, social and ecumenical.

The main areas of activity this includes are:

- Regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and the bereaved.
- Teaching of Christianity through sermons, courses and small groups.
- The provision of youth clubs and after-school groups with a Christian ethos.
- Promotion of Christianity through the staging of events and meetings and the distribution of literature.
- Promoting the whole mission of the Church through the provision of activities for undergraduate and postgraduate students.
- Promoting the whole mission of the Church through the provision of activities for senior citizens.
- Promoting the whole mission of the Church through the provision of activities for families.
- Promoting the whole mission of the Church through the provision of activities for marginalized people and other specific groups.
- The provision of resources and training for Christian mission and ministry locally, nationally and abroad.
- Supporting other charities in the UK and overseas.

Grantmaking Policies

The annual budget for UK and international mission is set at 10% of congregational giving. The mission committee is responsible for making individual grants (with those over £6,000 requiring PCC approval). The committee seeks to balance giving between local, national and international projects and also between projects supporting Ministry (ie evangelism), Maturity (ie discipleship) and Mercy (ie supporting the disadvantaged vulnerable).

Grants were made to a number of individuals and Christian charities working in evangelism, discipleship or social transformation projects. This included: encouraging the establishment and development of churches in key cultural cities in mainland Europe, supporting female entrepreneurs in rural poverty in Uganda, house churches in Iran, social justice projects among students in UK, providing palliative care in India, supporting orphaned and vulnerable children in South Africa, supporting the revitalisation of a church in Wales and provision of Christmas hampers in Oxford.

Volunteers

Volunteers play a key role in the life of St Aldates and we aim to ensure that this is beneficial to both the church and the volunteers. For the church, this service is essential in enabling the ministry to take place. For the volunteers, it enables them to discover, explore and use the gifts that God has given them.

Throughout the year our volunteers supported production and broadcasting of church services, leading worship, work with children and young people, mid-week small group meetings, prayer ministry, hospitality, provision of food to the homeless and mentoring. Over 600 volunteers were regularly involved in supporting church activities and ministry and we are grateful to them all.

ACHIEVEMENTS AND PERFORMANCE

Church Membership and Attendance

In March 2025, the Electoral Roll was updated. The number on the updated Roll was 404 [2024: 514].

At the start of the year attendance was approximately 1400 adults and children each Sunday. By the end of the year attendance had reached approximately 1500 adults and children each Sunday.

We have continued to broadcast Sunday morning services and these still regularly receive approximately 2000 views each week.

We celebrated 52 baptisms of adults and young people and 4 baptisms of infants. Additionally, a number of individuals chose to renew their baptism vows. 8 weddings were held in the church over the course of the year.

The Ministry of St Aldates

We continue to pursue our new vision "to *invite* people to encounter Jesus, to *equip* people to follow Jesus in every area of their lives, and to *inspire* people to transform the contexts in which they live."

We continued to hold four services each Sunday at 10am, 12noon, 6pm and, during term time, 4pm.

Our 10am congregation continues to flourish with a particular focus on families with young children. We have about 200 children in Aldates Kids and have rented additional space to be able to accommodate them. This service is live streamed and this year we have now introduced a host to further enable our online community to engage both with us and each other.

The 12noon congregation continues to thrive and provide an alternative for those who prefer a slightly less busy service to the 10am.

Our 4pm service is more reflective and smaller but often a time of deep encounter for those who attend.

Our 6pm service continued to grow being especially popular with those in their 20 and 30's. We've introduced a number of socials after this service including Beer and Hymns, Volley Ball and BBQ's.

In January we commenced our sermon series on 1 Peter looking at RESILIENT HOPE and at what it means to be a people of hope in a complex age. In February we looked at our vision to transform our city and the lives of those who live in it. This also included an invitation to give to our work and we're so grateful to those who responded. In March we started a new sermon series "When God Moves" exploring what happens in the church in times of renewal. In April we celebrated Easter starting with a contemplative service on Maundy Thursday. On Good Friday St Ebbe's joined us at 10am and we livestreamed an alternative service in the evening. On Easter Day we held three services of celebration. In May we started our sermon series on the Nicene creed. In June we celebrated four baptisms and continued looking at the Nicene creed both on Sundays and at a Wednesday evening School of Theology. At the end of June we started a new practical sermon series on "Beyond Sunday" looking at taking faith outside the walls of our building. This continued through July, and we were delighted to celebrate 22 baptisms on 6 July. At the end of July many of our community went to FOCUS together. We started a new sermon series looking at the Psalms which continued into August. Also in August our small groups took a break and we ran a mid-week Summer Nights programme in the church – "Get a Deeper Life". In September, as term restarted, we held 21 days of prayer encouraging our congregation to pray at 7am, 1pm and 7pm each day. In October our sermon series "See Jesus" worked through John's gospel. We celebrated 8 baptisms and reaffirmations of faith. Our "See Jesus" series continued through November and we ended the month with more baptisms. In December we celebrated at 10 different carol services catering for all ages with over 5,300 people hearing the good news of the gospel.

Staffing

The Trustees pay tribute to the immense hard-work, creativity and flexibility of all the staff team as they responded and adapted to growth in the congregation.

In January we welcomed Tim Stedman to the team as part time verger. In February James Aldred joined us in the new role of Operations Lead. In March we said goodbye to Emily Chisnall who went on maternity leave. We were delighted to hear later in the year that Emily had been accepted for ordination training in the Church of England. In May Tim Stedman moved on having made a huge impact in his short time with us, and we welcomed Nyari Mazvidza and Bruno Ramos to the verger team. In June Beth Woods left for pastures new and Sarah Brockwell joined us as EA to the Rector. We were delighted to welcome Beth and Jonny back briefly in September for their wedding. At the end of July Owen Gallacher (Postgrads Pastor) moved with his family to Swansea to lead a church. We thank Owen and Laura for their faithful stewarding of the postgrad community over the last 4 years. August was a month of further goodbyes. Peter Lister (Facilities Manager) and Angus Couper (IT Manager) retired, both after many years of faithful service. Jodie Lintern (Student Outreach Pastor) left us after three years and Lydia Hughes (Creative Content Producer) left after nearly three years. We're so grateful to all that they both brought to the team. In September Anna Mauerhofer ACT Outreach worker completed her year with us and Phoebe Linnell Joined us in her place. Also in September we were joined by Clemmie Hill (School of ministry pastoral support), Will Avellanet (Media Pastor), Sam Baker (Student Outreach Pastor), Kanyi Mbugua (Alpha and Groups coordinator) and Sarah Kime (Student Events Coordinator). In October we said goodbye to Kate Harvey (Creative Lead) and Sarah Brockwell. We wish them both well for the future. At the start of December Kerry Balfour joined the ACT Team as Progression Coordinator, Lily Pearson joined us as Creative Media Producer and Lewis Weetch joined us as Creative Project Manager. At the end of December Debbie Maburutse moved on to pastures new. We wish her well for the future.

The staff team is a relatively young, dynamic and close-knit team and change always brings a mixture of sadness coupled with excitement for the future. We thank them for their service to God while at St Aldates and pray blessings on their futures. We thank God for the way He continually provides new and equally talented team members.

Buildings

The PCC is responsible for the Church, Church Centre and Catacombs. We are party to rental agreements for houses for our Associate Minister, Pastor of Theology and Curates. We also hold tenancy agreements for parts of the buildings in Pembroke Street known as Commonwealth House, including 9 Pembroke Street which houses our School of Ministry Students. General repairs and maintenance were carried out in the Church building, Church Centre, Catacombs and 9 Pembroke Street.

The PCC owns a 5% share of the property used to house one of our curates.

FINANCIAL REVIEW

Summary

Unrestricted income during 2025 was £2,899k (2024: £2,431k) and expenditure was £2,445k (2024: £2,157k). The PCC set aside (designated) £368k (2024: £24k) for various purposes and this resulted in a surplus of £97k (2024: surplus £42k) after transfers.

We also received £275k (2024: £269k) of income that was donated for a specific purpose i.e. restricted funds. Corresponding expenditure of these funds was £207k (2024: £275k). Restricted funds carried forward at the end of the year were £1,285k (2024: £1,228k).

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

The PCC consistently encourages regular monthly giving and this was supplemented by a single gift day in February. We experienced growth of 5.2% in unrestricted planned giving and 59.5% in unrestricted one-off donations – the latter included an exceptionally generous response to the vision set out at the gift day in February and some substantial donations received in December. Overall unrestricted giving rose by 22.1% compared to 2024.

Additionally, we receive income from hiring out our buildings for meetings and conferences and rental income from sub-leases on properties in Pembroke Street and a grant from the Parochial Charities.

Expenditure is targeted at achieving the key objectives of St Aldates, with supporting overheads kept to a reasonable minimum. Excluding grant-making, unrestricted expenditure increased by 9% as we sought to honour the increase in voluntary giving by investing both in ministry and our buildings. Our main area of expenditure is staff costs. Total staff costs, including housing, increased by 14% reflecting an increase in net staff numbers and the pay increase. Our largest single item of on-going expenditure is the Parish Share paid to the Diocese of Oxford. The Diocese pay our Rector and Curate.

At each meeting the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

Reserves Policy

The Trustees have agreed that the reserves policy should be between 75% and 100% of the previous year's Gift Day receipts plus allowance for unexpected expenditure and working capital. At the end of 2025, our total reserves were £2,453k (2024: £2,126k) of which £502k (2024: 390k) is regarded as free reserves after allowing for fixed assets (principally buildings) and restricted funds. This was higher than policy allowing a deficit budget to be set in 2026.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably by monthly standing order. Due to the location of St Aldates and the consequent regular turnover of members, the PCC continues to support the practice of holding an annual Gift Day. On Gift Days teaching is focussed on the role of generosity and financial giving within Christian discipleship; new members are encouraged to commit to regular giving; and existing members are encouraged to make additional, one-off gifts to support the work of the church. A key principle of Biblical teaching is that giving should be in proportion to means. This is emphasised in the teaching and donations are handled with confidentiality. Together, these measures help to ensure that no-one feels under pressure to give nor to give more than they can afford. There are occasional special collections for specific events e.g. ACT or natural disasters.

The PCC does not use professional fundraisers nor involve commercial participators, and no complaints were received about fundraising during the year.

PLANS FOR THE FUTURE

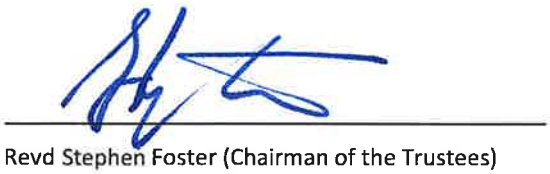
St Aldates is placed in a strategic location and this continues to feel like a unique moment with a particular openness to questions of faith. Through God's grace we are seeing people come to faith. In all our ministries and contexts, we will be seeking to invite people to encounter Jesus; to equip people to follow Jesus in every area of their lives; and to inspire people to transform the contexts in which they live.

Our priorities for the year ahead will seek to grow our community to be outward facing so that we become effective at inviting people into the building meet with Jesus.

We continue to enhance our ability to engage in the digital space and embrace new media. We want to continue raising up the next generation and developing new, more structured opportunities for training and growth as well as continuing to support them after they leave Oxford. Achieving this will require ongoing changes in staffing and infrastructure.

We remain thankful to God for His leading and faithful provision over the years, for the way people sense His presence as they enter the church and so often remark that they feel they have come home. We seek to keep in step with the leading of His Spirit in the years ahead.

Approved by the Trustees on Monday 16 March 2026



Revd Stephen Foster (Chairman of the Trustees)

Signed on behalf of the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES

Opinion

We have audited the financial statements of PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows, 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 31 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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Charities Act 2011
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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.

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 a Report of the Auditors 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We discussed the framework in which the charity operates with senior management and in conjunction with our experience of the industry in which the charity operates, sought to identify laws and regulations which are critical to the charity's business. No such critical laws and regulations were identified.

As part of routine audit procedures, the possibility of non-compliance with general laws (eg employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

The risks of fraud were discussed with senior management, including details of any known instances. Our records of the charity's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

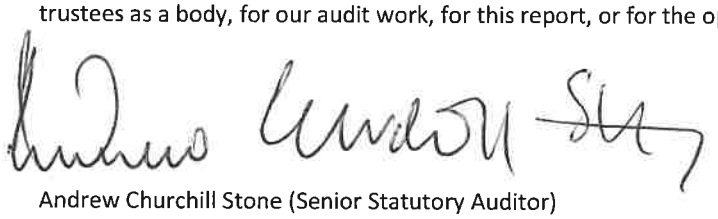
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Management Committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. 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/auditors responsibilities. This description forms part of our Report of the Auditors.

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 Report of the Auditors.

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 a Report of the Auditors 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.



Andrew Churchill Stone (Senior Statutory Auditor)
for and on behalf of Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

20 Mar 26

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

	Note	General Funds	Designated Funds	Restricted Funds	2025	2024
		£	£	£	£	£
Income						
Donations and legacies	2a	**2,613,327**	**-**	**274,594**	**2,887,921**	2,372,147
Income from investments	2b	**52,928**	**-**	**-**	**52,928**	61,054
Income from charitable activities	2c	**202,634**	**-**	**1,381**	**204,015**	214,382
Other income	2d	**30,269**	**-**	**-**	**30,269**	52,837
Total Income		**2,899,158**	**-**	**275,975**	**3,175,133**	2,700,420
Expenditure						
Charitable activities - grants	3a	**10,000**	**113,365**	**50,025**	**173,390**	233,264
Charitable activities - ministry	3b&c	**2,435,480**	**81,939**	**157,514**	**2,674,933**	2,484,106
Total expenditure		**2,445,480**	**195,304**	**207,539**	**2,848,323**	2,717,370
Net income		**453,678**	**(195,304)**	**68,436**	**326,810**	(16,950)
Gross Transfers between funds	9	**(356,766)**	**368,084**	**(11,318)**	**-**	-
Net movement in funds		**96,912**	**172,780**	**57,118**	**326,810**	(16,950)
Total funds brought forward		**435,479**	**462,057**	**1,228,267**	**2,125,803**	2,142,753
Total funds carried forward	9	**532,391**	**634,837**	**1,285,385**	**2,452,613**	2,125,803

Balance Sheets as at 31 December 2025

		Consolidated		Charity	
		2025	2024	**2025**	2024
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Investments	4	**-**	-	**1**	1
Land and buildings	5	**827,426**	829,484	**827,426**	829,484
Equipment, furniture and vehicles	5	**28,565**	44,515	**28,565**	44,515
		855,991	873,999	**855,992**	874,000
Current assets					
Debtors	6	**239,236**	181,266	**239,236**	181,266
Cash at bank and in hand		**1,523,531**	1,236,792	**1,523,531**	1,236,792
Total current assets		**1,762,767**	1,418,058	**1,762,767**	1,418,058
Creditors: amounts due within one year	7	**(166,145)**	(166,254)	**(166,177)**	(166,298)
Net current assets		**1,596,622**	1,251,804	**1,596,590**	1,251,760
Total assets less current liabilities and Net assets		**2,452,613**	2,125,803	**2,452,582**	2,125,760
Funds					
Unrestricted					
General	9	**532,391**	435,479	**532,360**	435,436
Designated	9	**634,837**	462,057	**634,837**	462,057
		1,167,228	897,536	**1,167,197**	897,493
Restricted	9	**1,285,385**	1,228,267	**1,285,385**	1,228,267
		2,452,613	2,125,803	**2,452,582**	2,125,760

Approved by the Parochial Church Council on 16 March 2026 and signed on its behalf by:

Mr Jeremy Basset (Treasurer)

Mr James Mitchell (Church Warden)

Mrs Nemi Wilton (Church Warden)

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	**2025**	2024
		£	**£**
Cash flows from operating activities:			
Net cash provided by operating activities	13	**237,752**	(52,203)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**52,928**	61,054
Purchase of property, plant and equipment		**(5,441)**	(21,812)
Proceeds on disposal of property, plant and equipment		**1,500**	2,500
Net cash provided used in investing activities		**48,987**	41,742
Change in cash and cash equivalents in the reporting period		**286,739**	(10,461)
Cash and cash equivalents at the beginning of the reporting period		**1,236,792**	1,247,253
Cash and cash equivalents at the end of the reporting period	13	**1,523,531**	1,236,792

1 Accounting Policies

The financial statements consolidate those of the charity and its trading subsidiary (Thousand Years Music Ltd).

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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) (Charities SORP (FRS 102) issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of the 12 Littlegate Street. The Charity's functional and presentation currency is pounds sterling and the accounts are rounded to the nearest whole pound.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

Basis of allocation of support costs (note 3d)
Support costs totalling £389,921 (2024: £387,481) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.

Estimate of useful economic life of fixed assets (note 4)
As noted in the fixed asset accounting policy below, fixed assets totalling £827,426 (2024: £829,484) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Funds

Unrestricted funds consist of a General Fund which the PCC may use, for the furtherance of the objects of the PCC, at its discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the PCC. Restricted Funds are subject to specific conditions imposed by the donors or by terms of an appeal, these conditions being legally binding upon the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Income and Endowments

Donations and capital sources
Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.
Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Other trading activities
Rental income from the letting of PCC premises is recognised when the rental is due.
Income for events and fees for services is accounted for on an accruals basis.

Income from investments
Dividends and interest are accounted for when receivable.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The annual report details the policy for Grants made.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the PCC and include the audit fee and costs linked to the strategic management of the PCC.

Pension costs

As detailed in note 11, the PCC participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund and NEST Pension Fund for lay staff. In accordance with FRS 17 contributions to the schemes are accounted for in the year they are payable.

Ministry costs

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

Irrecoverable VAT

In common with similar organisations, the charity is not able to reclaim most of the VAT that it incurs. Irrecoverable VAT is treated as expenditure in the principal activity that incurred the original VAT.

Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts.
Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over three to six years on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2001 is written off.

Other land and buildings

The buildings are maintained in such a state of repair that their residual value is at least equal to their net book value and any depreciation would therefore be immaterial. Annual impairment reviews are carried out to confirm this. The Catacombs building improvements are being depreciated on a straight-line basis over 20 years.

Equipment, furniture and vehicles

These assets are depreciated on a straight-line basis over 3 to 6 years. Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

Current assets

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

Short-term deposits include cash held on deposit with the CCLA CBF Deposit Fund, or at the bank.

Debtors and creditors receivable/payable within one year are recorded at transaction price.

2 Income

	Unrestricted General Funds	**Restricted Funds**	**Total Funds 2025**	Unrestricted General Funds	Restricted Funds	Total Funds 2024
	£	**£**	**£**	**£**	**£**	**£**
2a Donations and legacies						
Planned giving	**1,116,418**	**25,205**	**1,141,623**	1,061,281	19,124	1,080,405
Collections	**16,908**	**25**	**16,933**	4,135	500	4,635
Legacies	**-**	**-**	**-**	-	-	-
Sundry donations	**748,929**	**175,901**	**924,830**	476,021	80,636	556,657
St Aldates Parochial Charity Grant	**127,500**	**27,000**	**154,500**	125,000	67,000	192,000
Other grants	**300,783**	**2,875**	**303,658**	157,576	83,463	241,039
Income tax recoverable	**302,789**	**43,588**	**346,377**	279,197	18,214	297,411
	2,613,327	**274,594**	**2,887,921**	2,103,210	268,937	2,372,147
2b Investments income						
Dividends and interest	**52,928**	**-**	**52,928**	61,054	-	61,054
2c Charitable activities						
Ministries	**54,449**	**1,381**	**55,830**	45,394	-	45,394
Audio, bookstall	**-**	**-**	**-**	-	-	-
School of Ministry fees	**4,049**	**-**	**4,049**	3,835	-	3,835
Fees for services	**8,811**	**-**	**8,811**	12,172	-	12,172
Other buildings income	**135,325**	**-**	**135,325**	152,981	-	152,981
	202,634	**1,381**	**204,015**	214,382	-	214,382
2d Other Income						
Commercial lettings income	**30,112**	**-**	**30,112**	51,731	-	51,731
Other income	**157**	**-**	**157**	1,106	-	1,106
	30,269	**-**	**30,269**	52,837	-	52,837
Total Income	**2,899,158**	**275,975**	**3,175,133**	2,431,483	268,937	2,700,420

Total income in 2025 was £3,175,133 (2024: £2,700,420) of which £2,899,158 (2024: £2,431,483) was unrestricted income and £275,975 (2024: £268,937) was restricted income.

3 Expenditure

3a Charitable activities - Grants	Note	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2025
		£	£	£	£
Year to 31 December 2025					
Mission partners and associates		**-**	**61,000**	**23,080**	**84,080**
Short- term missions including teams		**-**	**1,000**	**-**	**1,000**
Missional Projects		**-**	**41,365**	**-**	**41,365**
ACT	**10**	**10,000**	**10,000**	**23,340**	**43,340**
Other		**-**	**-**	**-**	**-**
Special collections paid over		**-**	**-**	**3,605**	**3,605**
		10,000	**113,365**	**50,025**	**173,390**
Year to 31 December 2024					
Mission partners and associates		-	34,500	25,907	60,407
Short- term missions including teams		-	3,100	-	3,100
Missional Projects		-	79,725	-	79,725
ACT	10	10,000	10,000	69,567	89,567
Other		-	-	-	-
Special collections paid over		-	-	465	465
		10,000	127,325	95,939	233,264

Grants to institutions totalled £111,340 (2024: £180,844).

Grants are made to further the PCC's objectives of providing resources and training for Christian mission and ministry locally, nationally and abroad and to support other charities in the UK and overseas. Mission partners and associates receive grants for a number of years up to £5,000 each. Short term missions including teams are grants to individuals and teams for overseas mission trips of a duration up to one year. Grants are made to Christian charities and individuals in Oxford and the UK. During the year the PCC made grants of £43,340 (2024: £89,567) to its related charity Aldates Community Transformation Initiatives (see note 11). Special collections are amounts given for specific purposes. Other restricted grants represents amounts paid out in accordance with the terms of certain restricted donations.

3b Charitable activities - Ministry		**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2025**
	Note	**£**		**£**	**£**
Year to 31 December 2025					
Parish share		**118,450**	**-**	**-**	**118,450**
Direct ministry expenses		**1,567,909**	**65,965**	**138,727**	**1,772,601**
Commercial lettings expenses		**5,686**	**-**	**-**	**5,686**
Church refurbishment		**-**	**15,974**	**-**	**15,974**
Other buildings expenses		**366,001**	**-**	**-**	**366,001**
Support costs	3d	**345,410**	**-**	**18,787**	**364,197**
Audio, bookstall		**-**	**-**	**-**	**-**
		2,403,456	**81,939**	**157,514**	**2,642,909**
Year to 31 December 2024					
Parish share		115,000	-	-	115,000
Direct ministry expenses		1,299,875	61,706	164,121	1,525,702
Commercial lettings expenses		5,850	-	-	5,850
Church refurbishment		-	96,291	1,220	97,511
Other buildings expenses		345,293	-	319	345,612
Support costs	3d	347,064	-	11,707	358,771
Audio, bookstall		-	-	-	-
		2,113,082	**157,997**	177,367	2,448,446

3c Governance costs		**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2025**
	Note	**£**	**£**	**£**	**£**
Year to 31 December 2025					
Audit fee		**6,300**	**-**	**-**	**6,300**
Support costs	3d	**25,724**	**-**	**-**	**25,724**
		32,024	**-**	**-**	**32,024**
Year to 31 December 2024					
Audit fee		6,950	**-**	-	6,950
Support costs	3d	27,412	-	1,298	28,710
		34,362	**-**	1,298	35,660
Total Expenditure year to 31 December 2025		**2,445,480**	**195,304**	**207,539**	**2,848,323**
Total Expenditure year to 31 December 2024		2,157,444	285,322	274,604	2,717,370

Total expenditure in 2025 was £2,848,323 (2024: £2,717,370) of which £2,640,784 (2024: £2,442,766) was unrestricted expenditure and £207,539 (2024: £274,604) was restricted expenditure.

3d Support costs	**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2025**
Year to 31 December 2025	**£**	**£**	**£**	**£**
Ministry support				
Staff costs	**219,754**	**-**	**-**	**219,754**
Office administration	**70,631**	**-**	**-**	**70,631**
Other	**55,025**	**-**	**18,787**	**73,812**
	345,410	**-**	**18,787**	**364,197**
Governance				
Staff costs	**24,417**	**-**	**-**	**24,417**
Office administration	**1,307**	**-**	**-**	**1,307**
	25,724	**-**	**-**	**25,724**
Total Support Costs	**371,134**	**-**	**18,787**	**389,921**
Year to 31 December 2024				
Ministry support				
Staff costs	234,385	-	11,685	246,070
Office administration	57,777	-	-	57,777
Other	54,902	-	22	54,924
	347,064	-	11,707	358,771
Governance				
Staff costs	26,043	-	1,298	27,341
Office administration	1,369	-	-	1,369
	27,412	-	1,298	28,710
Total Support Costs	374,476	-	13,005	387,481

3e Staff costs	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2025 £
Year to 31 December 2025					
Direct staff costs					
Salaries		**1,051,054**	**-**	**82,489**	**1,133,543**
National Insurance		**110,526**	**-**	**11,705**	**122,231**
Pension contributions	11	**39,289**	**-**	**3,463**	**42,752**
		1,200,869	**-**	**97,657**	**1,298,526**
Other staff costs					
Housing		**106,815**	**-**	**-**	**106,815**
Other		**44,293**	**-**	**8,006**	**52,299**
		151,108	**-**	**8,006**	**159,114**
Total Staff Costs		**1,351,977**	**-**	**105,663**	**1,457,640**
Year to 31 December 2024					
Direct staff costs					
Salaries		885,522	-	133,523	1,019,045
National Insurance		75,622	-	13,287	88,909
Pension contributions	11	36,947	-	3,239	40,186
		998,091	-	150,049	1,148,140
Other staff costs					
Housing		98,249	-	-	98,249
Other		29,843	-	625	30,468
		128,092	-	625	128,717
Total Staff Costs		1,126,183	-	150,674	1,276,857

No member of the PCC received any remuneration for their work on the PCC. The clergy (3), who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Clergy members claimed £10,667 expenses as part of their ministry work (2024: £11,207). One member of the PCC claimed expenses of £173 (2024: £0).

Revd Mark Brickman and Revd Reema Shinhmar are ex-officio members of the PCC and Trustees and receive remuneration, pension or benefits for their ministry roles. The remuneration is set to match stipends, pensions and/or housing allowances in the Diocese of Oxford. Total paid was £86,405 (2024: £85,070) of which pension was £6,405 (2024: £6,810).

Remuneration of the Senior Leadership Team not on the PCC (salaries & pension) amounted to £104,227 (2024: £177,452). The average number of staff during the year was 37 (2024: 35) equivalent to 34 full-time employees (2024: 32). With the exception of governance costs which are separately identified, support costs are all allocated to charitable activities based on direct usage.

In the current year one member of staff received total remuneration (excluding pension contributions) of between £60,000 and £70,000. In the prior year one member of staff received total remuneration (excluding pension contributions) of between £70,000 and £80,000. There were no termination payments made in the current year. During the prior year termination payments totalling £8,431 were made. All payments were fully expensed at the time incurred and no amounts were outstanding at the end of the prior year.

4 Investment in Subsidiary

	Investment in Subsidiary
	£
Cost	
At start and close of period	**1**

The investment in subsidiary comprises the one issued ordinary share in Thousand Years Music Ltd (UK Company Number 12776919). The registered office of the subsidiary is 40 Pembroke Street, Oxford and its year end is 31 July. Its business is that of music publishing the results of which are fully consolidated with those of the charity.

5 Fixed Assets (Consolidated and Charity)

	Land and buildings	Equipment, furniture and vehicles	Total
	£	£	£
Cost			
At start of period	861,145	320,777	1,181,922
Additions	**-**	**5,441**	**5,441**
Disposals	**-**	**(25,226)**	**(25,226)**
At close of period	**861,145**	**300,992**	**1,162,137**
Depreciation			
At start of period	(31,661)	(276,262)	(307,923)
Charge for the year	**(2,058)**	**(22,332)**	**(24,390)**
Disposals	**-**	**26,167**	**26,167**
At close of period	**(33,719)**	**(272,427)**	**(306,146)**
Net book value			
At start of period	829,484	44,515	873,999
At close of period	**827,426**	**28,565**	**855,991**

Land and buildings comprise No 40 Pembroke Street (at a cost of £664,491 plus improvements of £2,279), the Catacombs (at a PCC valuation of £150,000 in 1997 plus improvements of £9,943) and the PCC's share of 2 Shirelake Close (at a cost of £5,000). See also Note 10. Included within land and buildings are items with an original cost of £819,491 which are not depreciated.

6 Debtors (Consolidated and Charity)

	2025	2024
	£	£
Trade Debtors	**43,002**	3,554
Income tax recoverable	**78,332**	64,887
Other debtors and prepayments	**117,902**	112,825
	239,236	181,266

7 Liabilities: amounts due within one year

	Consolidated		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	**£**
Trade creditors	**46,949**	29,313	**46,949**	29,313
Accruals and other creditors	**119,196**	136,941	**119,196**	136,941
Owed to subsidiary	**-**	-	**32**	44
	166,145	166,254	**166,177**	166,298

Deferred income

Accruals and other creditors includes deferred income as follows:

Balance at start of period	**25,116**	18,975	**25,116**	18,975
Amounts released in the year	**(25,116)**	(18,975)	**(25,116)**	(18,975)
Amounts deferred in the year	**21,715**	25,116	**21,715**	25,116
Balance at close of period	**21,715**	25,116	**21,715**	25,116

8 Analysis of net assets by fund

Consolidated

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	**£**	**£**	**£**	£
Fixed assets	**30,630**	**-**	**825,361**	**855,991**	873,999
Net current assets/(liabilities)	**501,761**	**634,837**	**460,024**	**1,596,622**	1,251,804
Fund Balance	**532,391**	**634,837**	**1,285,385**	**2,452,613**	2,125,803

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Fixed assets	45,714	-	828,285	873,999
Net current assets/(liabilities)	389,765	462,057	399,982	1,251,804
Fund Balance	435,479	462,057	1,228,267	2,125,803

8 Analysis of net assets by fund (continued)

Charity

	Unrestricted Funds	**Designated Funds**	**Restricted Funds**	**Total Funds 2025**	Total Funds 2024
	£	**£**	**£**	**£**	£
Fixed assets	**30,631**	**-**	**825,361**	**855,992**	874,000
Net current assets/(liabilities)	**501,729**	**634,837**	**460,024**	**1,596,590**	1,251,760
Fund Balance	**532,360**	**634,837**	**1,285,385**	**2,452,582**	2,125,760

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Fixed assets	45,715	-	828,285	874,000
Net current assets/(liabilities)	389,721	462,057	399,982	1,251,760
Fund Balance	435,436	462,057	1,228,267	2,125,760

9 Analysis of movement in Reserves

Consolidated

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	**435,479**	2,899,158	(2,445,480)	(356,766)	**532,391**
Unrestricted - Designated funds					
Mission	**43,169**	-	(170,847)	185,426	**57,748**
Local Churches Support Fund	**25,000**	-	-	25,000	**50,000**
Coffee Shop Fund	**70,000**	-	-	10,000	**80,000**
House Purchase Fund	**192,000**	-	-	18,000	**210,000**
Church Refurbishment	**131,888**	-	(15,974)	80,000	**195,914**
Rector's Ministry Fund	**-**	-	(8,483)	49,658	**41,175**
Total unrestricted funds	**897,536**	**2,899,158**	**(2,640,784)**	**11,318**	**1,167,228**
Restricted funds					
Mission Gifts	**1,959**	25,348	(24,955)	-	**2,352**
ACT!	**-**	23,409	(23,409)	-	**-**
School of Ministry	**9,016**	10,375	-	(11,318)	**8,073**
Wednesday Pastorate	**1,315**	-	(453)	-	**862**
Senior Café	**728**	-	-	-	**728**
House Purchase Fund	**51,464**	3,050	-	-	**54,514**
Students	**1,862**	16,000	(17,862)	-	**-**
Children	**-**	250	-	-	**250**
Special collections	**18,992**	2,412	(8,918)	-	**12,486**
Youth	**40,283**	7,631	(41,621)	-	**6,293**
Oxford City Council Grant	**52**	-	-	-	**52**
Media Equipment	**1,595**	-	(1,595)	-	**-**
Church Growth	**273,684**	-	(38,138)	-	**235,546**
Support for Roles	**-**	187,500	(48,632)	-	**138,868**
Property					
40 Pembroke Street	**664,491**	-	-	-	**664,491**
Shirelake Close	**5,000**	-	-	-	**5,000**
Catacombs	**157,826**	-	(1,956)	-	**155,870**
Total restricted funds	**1,228,267**	**275,975**	**(207,539)**	**(11,318)**	**1,285,385**
Total funds	**2,125,803**	**3,175,133**	**(2,848,323)**	**-**	**2,452,613**

Designated funds	
Mission	The fund is for Mission Support administered through the PCC's Mission Committee.
Local Churches Support Fund	The fund is for support of local churches and is administered through the PCC's Mission Committee.
Coffee Shop Fund	This fund is set aside for future building/lease issues associated with the Coffee Shop.
House Purchase Fund	This fund is to facilitate the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Church Refurbishment	This fund is to set aside funds for various planned refurbishments of the Church Building.
Rector's Ministry Fund	This fund is to set aside honorariums received for use on items at the discretion of the Rector and to cover certain of his expenses.
Restricted funds	
Mission Gifts	This fund is for donations from Congregation members given specifically for mission.
ACT!	This fund is for the grant from St Aldates Parochial Charity and others in support of the ACT! department of the church and ex-offenders mentoring project. It also includes donations and collections made specifically for ACT! Funds are carried forward for future strategic projects.
School of Ministry	This fund is for donations and grants to fund Bursaries for the School of Ministry.
International Worker	This fund is for the grant from St Aldates Parochial Charity towards the salary costs of the Church International Worker.
Wednesday Pastorate	This fund is for the grant from St Aldates Parochial Charity in favour of the Wednesday Communion Pastorate.
Senior Café	This fund is for a grant from the Oxford Deanery to facilitate the setting up of a community café for Seniors
House Purchase Fund	This fund is for donations made towards the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Students	This fund is for grants and donations specifically for the benefit of the ministry to Students.
Postgraduates	This fund is for grants and donations specifically for the benefit of the ministry to Postgraduates
Children	This fund is for grants and donations specifically for the benefit of the ministry to Children.
Special collections	These are taken for specific purposes during services.
Youth	This fund is for grants and donations specifically for the benefit of the ministry to Youth.
Oxford City Council Grant	This fund is for a grant from the "We Are Oxford" project.
Invite a Nation	This fund is for a grant to raise the profile of Alpha in Oxford.
Media Equipment	This fund is for grants specifically for the purpose of purchasing equipment to support our media and broadcast channels.
Church Growth	This fund is for grants specifically for the purpose of funding projects to support Church growth.
Support for Roles	This fund is for donations made to support and/or enable particular roles in the Church.

Property	
40 Pembroke Street	This fund arose from donations and grants to purchase and refurbish the building as the St Aldates Parish Centre.
Shirelake Close	This fund is the PCC 's share of the purchase cost of the house. The rest of the house belongs to the Diocese of Oxford.
Catacombs	This building and its improvements were funded by grants and donations and is owned by the Holy Trinity Parochial Hall or Ragged School Trust.

Prior Year comparatives

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	393,323	2,431,483	(2,157,444)	(231,883)	435,479
Unrestricted - Designated funds					
Mission	71,341	-	(189,031)	160,859	43,169
Local Churches Support Fund	-	-	-	25,000	25,000
Coffee Shop Fund	60,000	-	-	10,000	70,000
House Purchase Fund	174,000	-	-	18,000	192,000
Church Refurbishment	198,179	-	(96,291)	30,000	131,888
Total unrestricted funds	896,843	2,431,483	(2,442,766)	11,976	897,536
Restricted funds					
Mission Gifts	1,335	26,531	(25,907)	-	1,959
ACT!	422	69,165	(69,587)	-	-
School of Ministry	10,430	7,700	318	(9,432)	9,016
Wednesday Pastorate	1,660	-	(345)	-	1,315
Senior Café	728	-	-	-	728
House Purchase Fund	47,781	3,683	-	-	51,464
Students	1,862	15,000	(15,000)	-	1,862
Special collections	22,070	2,770	(5,848)	-	18,992
Youth	8,926	67,500	(36,143)	-	40,283
Oxford City Council Grant	52	-	-	-	52
Media Equipment	4,595	-	(3,000)	-	1,595
Church Growth	314,232	76,588	(117,136)	-	273,684
UKME Bursary	2,544	-	-	(2,544)	-
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	159,782	-	(1,956)	-	157,826
Total restricted funds	1,245,910	268,937	(274,604)	(11,976)	1,228,267
Total funds	2,142,753	2,700,420	(2,717,370)	-	2,125,803

Charity Reserves

The Charity's reserves are identical to the consolidated reserves apart from an additional £12 of unrestricted net expenditure (2024: £43 net income) which arose in the consolidated reserves in the year.

10 Holy Trinity Parochial Hall Trust

The PCC are the managing trustees of the Holy Trinity Parochial Hall or Ragged School Trust. The trust owns the Catacombs and 35.71% of 40 Pembroke Street. The accounts of the Trust are consolidated in these financial statements.

11 Related Party Transactions

The St Aldates Parochial Charities (Registered Charity 1080062) is considered to be a related party by virtue of a number of common trustees. The objects of the Charity are to contribute to the maintenance of the fabric and of the services in St Aldates Church and to provide assistance to the beneficiaries in the City of Oxford who are in conditions of need, hardship or distress. The Charity made grants to fabric and services of £127,500 (2024: £125,000) and £27,000 (2024: £67,000) to ministries supporting those in need or distress. The Charity paid the PCC £2,400 (2024: £9,600) for property management services. The PCC also leases property from the Charity at independently assessed market rates. Rent paid to the Charity in the year amounted to £149,786 (2024: £145,745). At the year end the amount due to or from the Charity was nil (2024: nil).

Aldates Community Transformation Initiatives (ACT!) (Registered Charity 1143136) is a related party by virtue of a number of common trustees. During the year, the PCC incurred direct expenses (including staff costs) totalling £322,190 (2024: £231,941) on behalf of the Charity. The Charity made a grant to the PCC of £251,125 (2024: £157,576). The PCC made a grants to The Charity of £43,340 (2024: £89,567). At the year end the amount due from the Charity was £7,266 (2024: £5,543).

The trustees make voluntary donations to the work of St Aldates Church. These donations (including those made by spouses and related companies) totalled £139,839 (2024: £171,662). In addition, Gift Aid of £22,345 (2024: £21,050) was recovered in respect of these donations.

In the prior and current years grants were made to E3 Initiatives (registered charity 1092574) which has a common Trustee.

A close relative of a Trustee was employed by the PCC on normal commercial terms and paid £36,542 during the year (2024: £24,924). Pension contributions amounted to a further £909 (2024: £431).

The PCC pays 'Parish Share' to the Oxford Diocesan Board of Finance. The Rector and the Curate are employees of the Oxford Diocesan Board of Finance.

12 Pensions

St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund for lay staff who enrolled before October 2016 and NEST Pension Fund for lay staff enrolling after October 2016.

CEFPS is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer 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 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 towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The valuation revealed a surplus of £560m.

The CWPF is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. Both components are defined benefits schemes. 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 means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was as at 31 December 2022. This revealed, on the ongoing assumptions used, a surplus of £34.8M. The PCC had one active member of the scheme who retired during the year. The scheme manager has confirmed in writing that the PCC has no further liability to the scheme.

The NEST Pension Scheme is a defined contribution 'money purchase' scheme. The PCC's contribution is restricted to the contributions disclosed in note 3. The money purchase scheme is managed by NEST Corporation and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The PCC has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no outstanding contributions at the year end.

13 Note to the Statement of Cash Flows

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	**£**
Net income for the reporting period (as per the statement of financial activities)	**326,810**	(16,950)
Adjustments for:		
Depreciation charges	**24,390**	30,056
Profit on disposal of Fixed Assets	**(2,441)**	(2,500)
Dividends, interest and rents from investments	**(52,928)**	(61,054)
Increase in debtors	**(57,970)**	(4,260)
(Decrease)/Increase in creditors	**(109)**	2,505
Net cash provided by operating activities	**237,752**	(52,203)

Analysis of cash and cash equivalents

	2025	2024
	£	**£**
Cash in hand	**1,523,531**	1,236,792
Total cash and cash equivalents	**1,523,531**	1,236,792

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

England & Wales - Charity number 1131154

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

Annual Report & Financial Statements for the year ended 31 December 2024

Registered Charity 1131154

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD – Annual Report for 2024

Registered charity 1131154

ST ALDATES PCC, OXFORD (Working Name)

Governing documents

PAROCHIAL CHURCH COUNCIL (POWERS) MEASURE 1956 as amended and the CHURCH REPRESENTATION RULES (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

Office location and contact details

c/o Tapiwa Mhuka, PCC Secretary, St Aldates PCC, St Aldates Church Centre,
40 Pembroke Street, Oxford, OX1 1BP Tel: 01865 254 802 Fax: 01865 201 543

Context of St Aldates Church

St Aldates Church is located on St Aldates Street, central Oxford. As a member church of the Church of England, St Aldates is located in the Deanery and Diocese of Oxford and therefore comes under the pastoral and administrative care of the Bishop of Oxford. The Church is governed locally by the Senior Leadership Team (clergy and lay) and the Parochial Church Council. Due to the size of the Church and scale of activities there is a staff team of 36 people and an additional ten School of Ministry Students. In addition to this, the Church is reliant on a large team (c500) of dedicated volunteers from within the congregation. The premises used on a day-to-day basis are the Church building, the Church Centre (40 Pembroke Street) and the Catacombs (12 Littlegate Street).

Trustees/PCC members serving during 2023

Revd Stephen Foster	Ex-officio	Rector of the Parish
Jamie Mitchell	Elected	Church Warden
Nemi Wilton	Elected	Church Warden
Jeremy Basset	Elected	Treasurer
Revd Mark Brickman	Ex-officio	Associate Minister
Revd Will Stuart-Lee	Ex-officio	Curate (resigned 31/3/2024)
Revd Reema Shinhmar	Ex-officio	Curate (from 1/7/2024)
Serenus Chelliah	Deanery Rep	Elected APCM 2023 to APCM 2026
Rachael Clear	Deanery Rep	Term on PCC runs to APCM 2025
Funmi Durodola	Deanery Rep	Elected APCM 2023 to APCM 2026
Dr Colleen McGregor	Deanery Rep	Elected APCM 2023 to APCM 2026
Wongani Mwanza	Deanery Rep	Elected APCM 2023 to APCM 2026
Ifeanyi Maijeh	Deanery Rep	Elected APCM 2023 to APCM 2026
Rosalind Kainyah	Deanery Rep	Elected APCM 2023 to APCM 2026
Andy Davisson	Elected	Elected APCM 2023 to APCM 2026
Claire Mortimer	Elected	Term on PCC runs to APCM 2025
Tim Campion-Smith	Elected	Term on PCC runs to APCM 2027
David Bennet	Elected	Elected APCM 2024 to APCM 2026
Carol Lister (Safeguarding-Children)	Co-opted	Safeguarding

Other senior staff or office holders:

Revd Simon Ponsonby	Senior Staff	Pastor of Theology
Lauren Harris	Senior Staff	Worship Director
Karen Simson	Senior Staff	Chief Operating Officer (resigned 11 October 2024)
Tapiwa Mhuka	Employee	PA to the Rector and Secretary to the PCC

Bankers:	HSBC, 65 Cornmarket Street, Oxford, OX1 3HY
Auditors:	Mercer Lewin, 6-7 Citibase, New Barclay House, 234 Botley Road, Oxford OX2 0HP
Solicitors:	Winckworth Sherwood, 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio, or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Some others are co-opted for particular purposes. The APCM and elections of PCC members took place on 23th April 2024.

New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and any relevant documents and guidelines, in addition to a general induction from the Chairman during the first meeting of the year following each APCM.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees 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 Trustees are 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 and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. 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 Trustees oversee and support the Leadership Team, the staff and the members of St Aldates Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chairman) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Review.

Public benefit

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. Examples of this public benefit can be found in the other parts of this Report.

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

Structure and operating procedures

The Trustees met six times during 2024. All of these meetings were in person. The Standing Committee met on a further six separate occasions over the year all of which were virtual. During these meetings the Trustees discussed and prayed into a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- The growing openness to faith, especially amongst young people, families and individuals new to church
- Envisioning the existing community as well as integrating new arrivals

Copies of the minutes of these meetings are kept by the Secretary to the PCC at the Church Centre and may be read by any members of the Electoral Roll upon request.

The Trustees receive written reports from the leaders of the church ministries to ensure they are kept up to date with what is happening and as an encouragement to pray into each area.

The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC. The PCC has approved a Governance Document setting out the relationship between the PCC, the Standing Committee and the Senior Leadership team and the associated responsibilities and delegated authorities.

Standing Committee

The Standing Committee of the PCC has delegated authority to transact the business of the PCC between its meetings, subject to any directions given by the Trustees. It is made up of the Rector, Associate Minister, Wardens, Treasurer and members elected by the PCC from among their number. The elected members were Andy Davisson, Funmi Durodola (until June) and Rosalind Kainyah (from June). We thank Funmi for her many years' service on the Standing Committee. Most operational matters within St Aldates including staffing issues, monthly financial reporting, facilities and maintenance issues are reported on and investigated fully by the Standing Committee and findings and recommendations are taken forward to full PCC meetings.

Mission Committee

The Mission Committee comprises the Rector, Treasurer, Mission Secretary (Andy Davisson) and Chief Operating Officer. The committee has delegated authority to make grants for mission up to £6,000. Grants above that amount must be authorised by the PCC.

Race, Faith and Justice Committee

The PCC has a established a Race, Faith and Justice Committee to provide a focal point and a catalyst that enables the church to celebrate racial diversity and to respond to issues of racial injustice by supporting and making recommendations to the leadership.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The annual budget for the financial year is approved by the PCC at the January meeting. Performance against budget is reviewed at each meeting of the PCC and Standing Committee. The majority of our income comes, under God, from regular financial donations from members of the congregation, supplemented by Gift Days.
- The PCC has a Safeguarding Policy and the Trustees appoint Safeguarding Officers who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertook the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the

Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

- The PCC is committed to fully meeting its responsibilities relating to all pertinent legislation. During the year the Health & Safety Policy, Data Protection Policy and Privacy Policies were reviewed and updated. In addition to the sector knowledge of the Operations Team, the Trustees contribute a wide range of professional and lived experience to steer the activities of the church.
- Our buildings are insured and are inspected under a quinquennial regime. The church building was inspected in 2022 and the Church Centre in 2021. The PCC employs a Facilities Manager who prepares an annual maintenance plan and is responsible for its implementation. Under the Church Representation Rules, a report on the fabric of the buildings is prepared for the Trustees and included in the Annual Report to church members.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection for those working in pastoral roles. Our insurance includes pastoral care indemnity cover for clergy and employees.

Remuneration of Senior Managers

The Senior Leadership Team includes senior staff members who are employed directly by the PCC – the Pastor of Theology, the Associate Minister, the Worship Director and the Chief Operating Officer. Remuneration of clergy and pastors is set to match clergy stipends and allowances as recommended by the Diocese of Oxford. Remuneration of other staff is set with regard to pay in the sector and the cost of living in Oxford.

OBJECTIVES AND ACTIVITIES

The main objective of St Aldates PCC is (in accordance with The Parochial Church Council (Powers) Measure 1956) to co-operate with the minister in promoting the whole mission of the Church, pastoral, social and ecumenical.

The main areas of activity this includes are:

- Regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and the bereaved.
- Teaching of Christianity through sermons, courses and small groups.
- The provision of youth clubs and after-school groups with a Christian ethos.
- Promotion of Christianity through the staging of events and meetings and the distribution of literature.
- Promoting the whole mission of the Church through the provision of activities for undergraduate and postgraduate students.
- Promoting the whole mission of the Church through the provision of activities for senior citizens.
- Promoting the whole mission of the Church through the provision of activities for families.
- Promoting the whole mission of the Church through the provision of activities for marginalized people and other specific groups.
- The provision of resources and training for Christian mission and ministry locally, nationally and abroad.
- Supporting other charities in the UK and overseas.

Grantmaking Policies

The annual budget for UK and international mission is set at 10% of congregational giving. The mission committee is responsible for making individual grants (with those over £6,000 requiring PCC approval). The committee seeks to balance giving between local, national and international projects and also between projects supporting Ministry (ie evangelism), Maturity (ie discipleship) and Mercy (ie supporting the disadvantaged vulnerable).

Grants were made to a number of individuals and Christian charities working in evangelism, discipleship or social transformation projects. This included: encouraging the establishment and development of churches in key cultural cities in mainland Europe, supporting female entrepreneurs in rural poverty in Uganda, house churches in Iran, social justice projects among students in UK, providing palliative care in India, supporting orphaned and vulnerable children in South Africa and local practical responses to crime and safety and provision of Christmas hampers in Oxford.

Volunteers

Volunteers play a key role in the life of St Aldates and we aim to ensure that this is beneficial to both the church and the volunteers. For the church, this service is essential in enabling the ministry to take place. For the volunteers, it enables them to discover, explore and use the gifts that God has given them.

Throughout the year our volunteers supported production and broadcasting of church services, leading worship, work with children and young people, mid-week small group meetings, prayer ministry, hospitality, provision of food to the homeless and mentoring. Over 600 volunteers were regularly involved in supporting church activities and ministry and we are grateful to them all.

ACHIEVEMENTS AND PERFORMANCE

Church Membership and Attendance

In March 2024, the Electoral Roll was updated. The number on the updated Roll was 514 [2022: 464].

At the start of the year attendance was approximately 1200 adults and children each Sunday. By the end of the year attendance had reached approximately 1400 adults and children each Sunday.

We have continued to broadcast Sunday morning services and these still regularly receive approximately 1200 views each week.

We celebrated nineteen young people's baptisms (age 0-17), twenty-six adult baptisms and five weddings in the church over the course of the year.

The Ministry of St Aldates

We continue to pursue our new vision "to *invite* people to encounter Jesus, to *equip* people to follow Jesus in every area of their lives, and to *inspire* people to transform the contexts in which they live."

With continued to hold four services each Sunday at 10am, 12noon, 6pm and, during term time, 4pm.

Our 10am congregation continues to flourish with a particular focus on families with young children. We have about 200 children in Aldates Kids and have rented additional space to be able to accommodate them. This service is lived streamed and this year we've now introduced a host to further enable our online community to engage both with us and each other.

The 12noon congregation continues to thrive and provides an alternative for those who prefer a slightly less busy service to the 10am.

Our 4pm service is quieter and small but often a time of deep encounter for those who attend.

Our 6pm service continued to grow being especially popular with those in their 20 and 30s. We've introduced a number of socials after this service including Beer and Hymns, Volleyball and BBQ's.

We started January with 21 days of prayer encouraging everybody to take part in a rhythm of praying at 8am, 1pm and 8pm. We also held lunchtime prayer meetings on Mondays, Wednesday and Thursday during those three weeks. It was joy for some of those meetings to be led by members of our congregation who are of Chinese and Korean heritage.

In February we felt a deep move of God as many came through our doors asking questions. It was a delight to give out many Bibles. Across our services we baptised 1 infant and 9 adults. A further 3 adults renewed their baptismal vows. We ended the month with our Vision Sunday and were delighted so many people responded to our vision.

In March we held our annual Gift Day and were so thankful for the generosity of nearly 500 members of our community. At the end of the month we celebrated Easter with, on Sunday morning, we believe, the Church having more people in in than ever before in tis 1,000 year history.

In April we started a new sermon series looking at what it means to be followers of Jesus. We held another one of our Love Matters events after the 6pm as we sought to equip a rising generation to navigate modern culture.

In May we celebrated baptisms and were delighted that so many youth and families chose to be baptised. Towards the end of the month we started our new sermon series "Freedom Rules" based on the ten commandments.

In June we celebrated more baptisms and continued our sermon series on "Freedom Rules" with a one week break where we consider the question "How would Jesus Vote".

In July we continued our sermon series on "Freedom Rules" and held our Final Love Matters evening after a 6pm service. At the end of the month 250 members of our community attended the Focus Festival.

In August started with an amazing Olympics themed holiday club for our children. Our small groups took a break and we gathered as a church on Wednesday evenings to learn about past revivals. On Sundays our sermon series was on different types of prayer. In September we returned from the summer holiday and a sermon series "Called to be Church".

In October we started a new sermon series looking at the Emotions of Jesus. We were delighted to celebrate more baptisms In November as well as hosting another Love Matters event after the 6pm service.

In December we held nine carols services in a variety of different styles and were delighted to welcome many visitors into our church during this time.

Staffing

The Trustees pay tribute to the immense hard-work, creativity and flexibility of all the staff team as they responded and adapted to growth in the congregation.

In January we welcomed Abel Carkett who joined the team as ACT Supported Housing Manager and we were sad to say goodbye to Rachel Smith who had served for many years in a number of roles including time spent in ACT and more latterly as Families Pastor and Interim Children's Pastor. In February we welcomed Hannah Webster as our new Children's Pastor and said goodbye to Fin Rogers one of our vergers. In March we said goodbye to Aidan Hampton who had served as Student Pastor for eight years and will be very much missed. He was succeeded by Jonny Abbot who joined us in April. Also in April we were delighted that Jo Mitchell was able to join the ACT team to spearhead an expansion of ACT's work to include women and Angie Jones joined as our Alpha and Small Groups lead. Claire Hemingway worked with us in a temporary capacity from April to June and made an enormous contribution to our kid's ministry in a very short period of time. In July, Kyria Dognon joined us as assistant Kids Pastor. Also in July we were delighted to welcome Reema Shinhmar our new curate. As one ordained minister arrived, we said goodbye to Anna Cross who left for Wycliffe Hall to commence ordination training. Anna's calm but deep stewarding of the pastoral ministry will be greatly missed. In September Laura Gallacher left the team with her husband, Owen, taking on full responsibility for the postgrad ministry. We also welcomed two of our graduating school of ministry students on to the staff team. Debbie Maburutse joined to help with media and the school of ministry programme and Anna Mauerhofer joined the ACT Team. In October we said goodbye to Karen Simson who led our operations function since 2023 and has moved on to pastures new. In November we welcomed Alex Brazier to the team as the new Head of ACT Charity.

The staff team is a relatively young, dynamic and close knit team and change always brings a mixture of sadness coupled with excitement for the future. We thank them for their service to God while at St Aldates and pray blessings on their futures. We thank God for the way He continually provides new and equally talented team members.

Buildings

The PCC is responsible for the Church, Church Centre and Catacombs. We are party to rental agreements for houses for our Associate Minister, Pastor of Theology, Curate, Postgrads Pastor and ACT Director. We also hold tenancy agreements for parts of the buildings in Pembroke Street known as Commonwealth House, including 9 Pembroke Street which houses our School of Ministry Students. General repairs and maintenance were carried out in the Church building, Church Centre, Catacombs and 9 Pembroke Street, as we continue to work through the rolling 5-year maintenance and IT plan.

The PCC owns a 5% share of the property used to house our curate.

FINANCIAL REVIEW

Summary

Unrestricted income during 2024 was £2,431k (2023: £2,261k) and expenditure was £2,157k (2023: £1,973k). The PCC set aside (designated) £232k (2023: £356k) for various purposes and this resulted in a surplus of £42k (2023: deficit £57k) after transfers.

We also received £269k (2023: £351k) of income that was donated for a specific purpose i.e. restricted funds. Corresponding expenditure of these funds was £275k (2023: £384k). Restricted funds carried forward at the end of the year were £1,228k (2023: £1,245k).

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

The PCC consistently encourages regular monthly giving and this was supplemented by a single gift day in March. We experienced growth of 3.8% in unrestricted planned giving and 4.7% in unrestricted one-off donations – the latter included an exceptionally generous response to the vision set out at the gift day in March. Overall unrestricted giving rose by 4.1% compared to 2023.

In February we received £77k being the third and final instalment of a three-year match funding grant provided by an anonymous donor to stimulate church growth and was for the purpose of funding a number of additional roles and also investing in the building's infrastructure.

Additionally, we receive income from hiring out our buildings for meetings and conferences and rental income from sub-leases on properties in Pembroke Street and a grant from the Parochial Charities

Expenditure is targeted at achieving the key objectives of St Aldates, with supporting overheads kept to a reasonable minimum. Excluding grant-making, unrestricted expenditure increased by 12.2% as we sought to honour the increase in voluntary giving by investing both in ministry and our buildings. Our main area of expenditure is staff costs. Total staff costs, including housing, increased by 9.3% reflecting an increase in net staff numbers and the pay increase. Our largest single item of on-going expenditure is the Parish Share.

At each meeting the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

After prayerful consideration, the PCC approved a deficit budget for 2025 recognising a desire to invest in ministry at what feels like a pivotal moment.

Reserves Policy

The Trustees have agreed that the reserves policy should enable the funding of the equivalent of three month's staff costs i.e. approximately £320k. At the end of 2024, our total reserves were £2,126k (2023: £2,143k) of which £390k (2023: 344k) are regarded as free reserves after allowing for fixed assets (principally buildings) and restricted funds. These were more than sufficient to comply with our reserves policy.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably by monthly standing order. Due to the location of St Aldates and the consequent regular turnover of members, the PCC continues to support the practice of holding an annual Gift Day. On Gift Days teaching is focussed on the role of generosity and financial giving within Christian discipleship; new members are encouraged to commit to regular giving; and existing members are encouraged to make additional, one-off gifts to support the work of the church. A key principle of Biblical teaching is that giving should be in proportion to means. This is emphasised in the teaching and donations are handled with confidentiality. Together, these measures help to ensure that no-one feels under pressure to give nor to give more than they can afford. There are occasional special collections for specific events e.g. ACT or natural disasters.

The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

PLANS FOR THE FUTURE

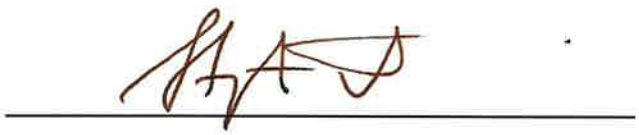
St Aldates is placed in a strategic location and this continues to feel like a unique moment with a particular openness to questions of faith. Through God's grace we are seeing people come to faith. In all our ministries and contexts, we will be seeking to invite people to encounter Jesus; to equip people to follow Jesus in every area of their lives; and to inspire people to transform the contexts in which they live.

Our priorities for the year ahead will seek to grow our community to be outward facing so that we become effective at inviting people into the building meet with Jesus.

We continue to enhance our ability to engage in the digital space and embrace new media. We want to continue raising up the next generation and developing new, more structured opportunities for training and growth as well as continuing to support them after they leave Oxford. Achieving this will require ongoing changes in staffing and infrastructure.

We remain thankful to God for His leading and faithful provision over the years, for the way people sense His presence as they enter the church and so often remark that they feel they have come home. We seek to keep in step with the leading of His Spirit in the years ahead.

Approved by the Trustees on Monday 17th March 2025



Revd Stephen Foster (Chairman of the Trustees)

Signed on behalf of the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES

Opinion

We have audited the financial statements of PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows, 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 31 December 2024 and of its incoming
- resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Charities Act 2011
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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.

Auditors' responsibilities for the audit of the financial statements
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 a Report of the Auditors 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.

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 a Report of the Auditors 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We discussed the framework in which the charity operates with senior management and in conjunction with our experience of the industry in which the charity operates, sought to identify laws and regulations which are critical to the charity's business. No such critical laws and regulations were identified.

As part of routine audit procedures, the possibility of non-compliance with general laws (eg employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

The risks of fraud were discussed with senior management, including details of any known instances. Our records of the charity's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Management Committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. 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/auditors responsibilities. This description forms part of our Report of the Auditors.

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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 a Report of the Auditors 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.

Andrew Churchill Stone (Senior Statutory Auditor)
for and on behalf of Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

20 Mar 25

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

	Note	General Funds	Designated Funds	Restricted Funds	2024	2023
		£	£	£	£	£
Income						
Donations and legacies	2a	**2,103,210**	**-**	**268,937**	**2,372,147**	2,298,601
Income from investments	2b	**61,054**	**-**	**-**	**61,054**	56,171
Income from charitable activities	2c	**214,382**	**-**	**-**	**214,382**	211,545
Other income	2d	**52,837**	**-**	**-**	**52,837**	45,448
Total Income		**2,431,483**	**-**	**268,937**	**2,700,420**	2,611,765
Expenditure						
Charitable activities - grants	3a	**10,000**	**127,325**	**95,939**	**233,264**	325,326
Charitable activities - ministry	3b&c	**2,147,444**	**157,997**	**178,665**	**2,484,106**	2,250,723
Total expenditure		**2,157,444**	**285,322**	**274,604**	**2,717,370**	2,576,049
Net income		**274,039**	**(285,322)**	**(5,667)**	**(16,950)**	35,716
Gross Transfers between funds	9	**(231,883)**	**243,859**	**(11,976)**	**-**	-
Net movement in funds		**42,156**	**(41,463)**	**(17,643)**	**(16,950)**	35,716
Total funds brought forward		**393,323**	**503,520**	**1,245,910**	**2,142,753**	2,107,037
Total funds carried forward	9	**435,479**	**462,057**	**1,228,267**	**2,125,803**	2,142,753

Balance Sheets as at 31 December 2024

		Consolidated		Charity	
		2024	2023	**2024**	2023
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Investments	4	**-**	-	**1**	-
Land and buildings	5	**829,484**	831,541	**829,484**	831,541
Equipment, furniture and vehicles	5	**44,515**	50,702	**44,515**	50,702
		873,999	882,243	**874,000**	882,243
Current assets					
Debtors	6	**181,266**	177,006	**181,266**	177,006
Cash at bank and in hand		**1,236,792**	1,247,253	**1,236,792**	1,247,253
Total current assets		**1,418,058**	1,424,259	**1,418,058**	1,424,259
Creditors: amounts due within one year	7	**(166,254)**	(163,749)	**(166,298)**	(163,749)
Net current assets		**1,251,804**	1,260,510	**1,251,760**	1,260,510
Total assets less current liabilities and Net assets		**2,125,803**	2,142,753	**2,125,760**	2,142,753
Funds					
Unrestricted					
General	9	**435,479**	393,323	**435,436**	393,323
Designated	9	**462,057**	503,520	**462,057**	503,520
		897,536	896,843	**897,493**	896,843
Restricted	9	**1,228,267**	1,245,910	**1,228,267**	1,245,910
		2,125,803	2,142,753	**2,125,760**	2,142,753

Approved by the Parochial Church Council on 17 March 2025 and signed on its behalf by:

Mr Jeremy Basset (Treasurer)

Mr James Mitchell (Church Warden)

Mrs Nemi Wilton (Church Warden)

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	**2024**	2023
		£	**£**
Cash flows from operating activities:			
Net cash provided by operating activities	13	**(52,203)**	(80,062)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**61,054**	56,171
Purchase of property, plant and equipment		**(21,812)**	(9,335)
Proceeds on disposal of property, plant and equipment		**2,500**	1,830
Net cash provided used in investing activities		**41,742**	48,666
Change in cash and cash equivalents in the reporting period		**(10,461)**	(31,396)
Cash and cash equivalents at the beginning of the reporting period		**1,247,253**	1,278,649
Cash and cash equivalents at the end of the reporting period	13	**1,236,792**	1,247,253

1 Accounting Policies

The financial statements consolidate those of the charity and its trading subsidiary (Thousand Years Music Ltd).

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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) (Charities SORP (FRS 102) issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of the 12 Littlegate Street. The Charity's functional and presentation currency is pounds sterling and the accounts are rounded to the nearest whole pound.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

Basis of allocation of support costs (note 3d)

Support costs totalling £387,481 (2023: £332,148) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.

Estimate of useful economic life of fixed assets (note 4)

As noted in the fixed asset accounting policy below, fixed assets totalling £829,484 (2023: £831,541) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Funds

Unrestricted funds consist of a General Fund which the PCC may use, for the furtherance of the objects of the PCC, at its discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the PCC. Restricted Funds are subject to specific conditions imposed by the donors or by terms of an appeal, these conditions being legally binding upon the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Income and Endowments

Donations and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

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

Other trading activities

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

Income for events and fees for services is accounted for on an accruals basis.

Income from investments

Dividends and interest are accounted for when receivable.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The annual report details the policy for Grants made.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the PCC and include the audit fee and costs linked to the strategic management of the PCC.

Pension costs

As detailed in note 11, the PCC participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund and NEST Pension Fund for lay staff. In accordance with FRS 17 contributions to the schemes are accounted for in the year they are payable.

Ministry costs

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

Irrecoverable VAT

In common with similar organisations, the charity is not able to reclaim most of the VAT that it incurs. Irrecoverable VAT is treated as expenditure in the principal activity that incurred the original VAT.

Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts.

Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over three to six years on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2001 is written off.

Other land and buildings

The buildings are maintained in such a state of repair that their residual value is at least equal to their net book value and any depreciation would therefore be immaterial. Annual impairment reviews are carried out to confirm this. The Catacombs building improvements are being depreciated on a straight-line basis over 20 years.

Equipment, furniture and vehicles

These assets are depreciated on a straight-line basis over 3 to 6 years. Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

Current assets

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

Short-term deposits include cash held on deposit with the CCLA CBF Deposit Fund, or at the bank.

Debtors and creditors receivable/payable within one year are recorded at transaction price.

2 Income

	Unrestricted General Funds	**Restricted Funds**	**Total Funds 2024**	Unrestricted General Funds	Restricted Funds	Total Funds 2023
	£	**£**	**£**	**£**	**£**	**£**
2a Donations and legacies						
Planned giving	**1,061,281**	**19,124**	**1,080,405**	1,022,313	16,141	1,038,454
Collections	**4,135**	**500**	**4,635**	5,964	531	6,495
Legacies	**-**	**-**	**-**	5,256	-	5,256
Sundry donations	**476,021**	**80,636**	**556,657**	447,298	66,943	514,241
St Aldates Parochial Charity Grant	**125,000**	**67,000**	**192,000**	125,000	68,000	193,000
Other grants	**157,576**	**83,463**	**241,039**	88,074	183,350	271,424
Income tax recoverable	**279,197**	**18,214**	**297,411**	254,485	15,246	269,731
	2,103,210	**268,937**	**2,372,147**	1,948,390	350,211	2,298,601
2b Investments income						
Dividends and interest	**61,054**	**-**	**61,054**	56,171	-	56,171
2c Charitable activities						
Ministries	**45,394**	**-**	**45,394**	43,858	444	44,302
Audio, bookstall	**-**	**-**	**-**	-	-	-
School of Ministry fees	**3,835**	**-**	**3,835**	17,429	-	17,429
Fees for services	**12,172**	**-**	**12,172**	11,654	-	11,654
Other buildings income	**152,981**	**-**	**152,981**	138,160	-	138,160
	214,382	**-**	**214,382**	211,101	444	211,545
2d Other Income						
Commercial lettings income	**51,731**	**-**	**51,731**	45,325	-	45,325
Other income	**1,106**	**-**	**1,106**	123	-	123
	52,837	**-**	**52,837**	45,448	-	45,448
Total Income	**2,431,483**	**268,937**	**2,700,420**	2,261,110	350,655	2,611,765

Total income in 2024 was £2,700,420 (2023: £2,611,765) of which £2,431,483 (2023: £2,261,110) was unrestricted income and £268,937 (2023: £350,655) was restricted income.

3 Expenditure

3a Charitable activities - Grants	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2024 £
Year to 31 December 2024					
Mission partners and associates		**-**	**34,500**	**25,907**	**60,407**
Short- term missions including teams		**-**	**3,100**	**-**	**3,100**
Missional Projects		**-**	**89,725**	**-**	**89,725**
ACT	**10**	**10,000**	**-**	**69,567**	**79,567**
Other		**-**	**-**	**-**	**-**
Special collections paid over		**-**	**-**	**465**	**465**
		10,000	**127,325**	**95,939**	**233,264**
Year to 31 December 2023					
Mission partners and associates		-	32,000	15,695	47,695
Short- term missions including teams		-	7,200	-	7,200
Missional Projects		-	98,303	-	98,303
ACT	10	-	-	171,646	171,646
Other		-	-	-	-
Special collections paid over		-	-	482	482
		-	137,503	187,823	325,326

Grants to institutions totalled £170,844 (2023: £284,828).

Grants are made to further the PCC's objectives of providing resources and training for Christian mission and ministry locally, nationally and abroad and to support other charities in the UK and overseas. Mission partners and associates receive grants for a number of years up to £5,000 each. Short term missions including teams are grants to individuals and teams for overseas mission trips of a duration upto one year. Grants are made to Christian charities and individuals in Oxford and the UK. During the year the PCC made grants of £69,567 (2023: £171,646) to its related charity Aldates Community Transformation Initiatives (see note 11). Special collections are taken for specific purposes during services.

3b Charitable activities - Ministry		**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2024**
	Note	**£**		**£**	**£**
Year to 31 December 2024					
Parish share		**115,000**	**-**	**-**	**115,000**
Direct ministry expenses		**1,299,875**	**61,706**	**164,121**	**1,525,702**
Commercial lettings expenses		**5,850**	**-**	**-**	**5,850**
Lighting and AV refurbishment		**-**	**96,291**	**1,220**	**97,511**
Other buildings expenses		**345,293**	**-**	**319**	**345,612**
Support costs	3d	**347,064**	**-**	**11,707**	**358,771**
Audio, bookstall		**-**	**-**	**-**	**-**
		2,113,082	**157,997**	**177,367**	**2,448,446**
Year to 31 December 2023					
Parish share		140,291	-	-	140,291
Direct ministry expenses		1,175,942	44,198	172,740	1,392,880
Commercial lettings expenses		10,147	-	-	10,147
Lighting and AV refurbishment		-	36,821	-	36,821
Other buildings expenses		329,088	-	4,358	333,446
Support costs	3d	288,046	-	17,259	305,305
Audio, bookstall		-	-	-	-
		1,943,514	**81,019**	194,357	2,218,890

3c Governance costs	Note	**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2024**
		£	**£**	**£**	**£**
Year to 31 December 2024					
Audit fee		**6,950**	**-**	**-**	**6,950**
Support costs	3d	**27,412**	**-**	**1,298**	**28,710**
		34,362	**-**	**1,298**	**35,660**
Year to 31 December 2023					
Audit fee		4,990	**-**	-	4,990
Support costs	3d	24,930	-	1,913	26,843
		29,920	**-**	1,913	31,833
Total Expenditure year to 31 December 2024		**2,157,444**	**285,322**	**274,604**	**2,717,370**
Total Expenditure year to 31 December 2023		1,973,434	218,522	384,093	2,576,049

Total expenditure in 2024 was £2,717,370 (2023: £2,576,049) of which £2,442,766 (2023: £2,191,956) was unrestricted expenditure and £274,604 (2023: £384,093) was restricted expenditure.

3d Support costs	**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2024**
Year to 31 December 2024	**£**	**£**	**£**	**£**
Ministry support				
Staff costs	**234,385**	**-**	**11,685**	**246,070**
Office administration	**57,777**	**-**	**-**	**57,777**
Other	**54,902**	**-**	**22**	**54,924**
	347,064	**-**	**11,707**	**358,771**
Governance				
Staff costs	**26,043**	**-**	**1,298**	**27,341**
Office administration	**1,369**	**-**	**-**	**1,369**
	27,412	**-**	**1,298**	**28,710**
Total Support Costs	**374,476**	**-**	**13,005**	**387,481**
Year to 31 December 2023				
Ministry support				
Staff costs	215,613	-	17,216	232,829
Office administration	39,976	-	-	39,976
Other	32,457	-	43	32,500
	288,046	-	17,259	305,305
Governance				
Staff costs	23,957	-	1,913	25,870
Office administration	973	-	-	973
	24,930	-	1,913	26,843
Total Support Costs	312,976	-	19,172	332,148

3e Staff costs		**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2024**
	Note	**£**	**£**	**£**	**£**
Year to 31 December 2024					
Direct staff costs					
Salaries		**885,522**	**-**	**133,523**	**1,019,045**
National Insurance		**75,622**	**-**	**13,287**	**88,909**
Pension contributions	11	**36,947**	**-**	**3,239**	**40,186**
		998,091	**-**	**150,049**	**1,148,140**
Other staff costs					
Housing		**98,249**	**-**	**-**	**98,249**
Other		**29,843**	**-**	**625**	**30,468**
		128,092	**-**	**625**	**128,717**
Total Staff Costs		**1,126,183**	**-**	**150,674**	**1,276,857**
Year to 31 December 2023					
Direct staff costs					
Salaries		767,507	-	139,512	907,019
National Insurance		63,411	-	14,585	77,996
Pension contributions	11	33,829	-	2,951	36,780
		864,747	-	157,048	1,021,795
Other staff costs					
Housing		109,330	-	1,770	111,100
Other		34,239	-	305	34,544
		143,569	-	2,075	145,644
Total Staff Costs		1,008,316	-	159,123	1,167,439

No member of the PCC received any remuneration for their work on the PCC. The clergy (3), who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Clergy members claimed £11,207 expenses as part of their ministry work (2023: £10,132). No other PCC members claimed expenses.

Revd Mark Brickman and Revd Will Stuart-Lee are ex-officio members of the PCC and Trustees and receive remuneration, pension or benefits for their ministry roles. The remuneration is set to match stipends, pensions and/or housing allowances in the Diocese of Oxford. Total paid was £85,070 (2023: £89,054) of which pension was £6,810 (2023: £7,108).

Remuneration of the Senior Management Team not on the PCC (salaries & pension) amounted to £177,452 (2023: £156,481). The average number of staff during the year was 35 (2023: 33) equivalent to 32 full-time employees (2023: 29). With the exception of governance costs which are separately identified, support costs are all allocated to charitable activities based on direct usage.

One member of staff received total remuneration (excluding pension contributions) of between £70,000 and £80,000. There were no other members of staff who received remuneration of over £60,000 in either the current or prior year. During the year termination payments totalling £8,431 were made. All payments were fully expensed at the time incurred and no amounts were outstanding at the end of the year. There were no termination payments made in the prior year.

4 Investment in Subsidiary

	Investment in Subsidairy
	£
Cost	
Additions	1
At close of period	1

The investment in subsidiary comprises the one issued ordinary share in Thousand Years Music Ltd (UK Company Number 12776919). The registered office of the subsidiary is 40 Pembroke Street, Oxford and its year end is 31 July. Its business is that of music publishing the results of which are fully consolidated with those of the charity.

5 Fixed Assets (Consolidated and Charity)

	Land and buildings	Equipment, furniture and vehicles	Total
	£	£	£
Cost			
At start of period	861,145	298,965	1,160,110
Additions	**-**	**21,812**	**21,812**
At close of period	**861,145**	**320,777**	**1,181,922**
Depreciation			
At start of period	(29,604)	(248,263)	(277,867)
Charge for the year	**(2,057)**	**(27,999)**	**(30,056)**
At close of period	**(31,661)**	**(276,262)**	**(307,923)**
Net book value			
At start of period	831,541	50,702	882,243
At close of period	**829,484**	**44,515**	**873,999**

Land and buildings comprise No 40 Pembroke Street (at a cost of £664,491 plus improvements of £2,279), the Catacombs (at a PCC valuation of £150,000 in 1997 plus improvements of £9,943) and the PCC's share of 2 Shirelake Close (at a cost of £5,000). See also Note 10. Included within land and buildings are items with an original cost of £819,491 which are not depreciated.

6 Debtors (Consolidated and Charity)

	2024	2023
	£	£
Trade Debtors	**3,554**	266
Income tax recoverable	**64,887**	60,499
Other debtors and prepayments	**112,825**	116,241
	181,266	177,006

7 Liabilities: amounts due within one year

	Consolidated		Charity	
	2024	2023	**2024**	2023
	£	**£**	**£**	**£**
Trade creditors	**29,313**	54,858	**29,313**	54,858
Accruals and other creditors	**136,941**	108,891	**136,941**	108,891
Owed to subsidiary	**-**	-	**44**	-
	166,254	163,749	**166,298**	163,749

Deferred income

Accruals and other creditors includes deferred income as follows:				
Balance at start of period	**18,975**	25,795	**18,975**	25,795
Amounts released in the year	**(18,975)**	(24,895)	**(18,975)**	(24,895)
Amounts deferred in the year	**25,116**	18,075	**25,116**	18,075
Balance at close of period	**25,116**	18,975	**25,116**	18,975

8 Analysis of net assets by fund

Consolidated

	Unrestricted Funds	**Designated Funds**	**Restricted Funds**	**Total Funds 2024**	Total Funds 2023
	£	**£**	**£**	**£**	£
Fixed assets	**45,714**	**-**	**828,285**	**873,999**	882,243
Net current assets/(liabilities)	**389,765**	**462,057**	**399,982**	**1,251,804**	1,260,510
Fund Balance	**435,479**	**462,057**	**1,228,267**	**2,125,803**	2,142,753

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Fixed assets	49,002	-	833,241	882,243
Net current assets/(liabilities)	344,321	503,520	412,669	1,260,510
Fund Balance	393,323	503,520	1,245,910	2,142,753

Charity

	Unrestricted Funds	**Designated Funds**	**Restricted Funds**	**Total Funds 2024**	Total Funds 2023
	£	**£**	**£**	**£**	£
Fixed assets	**45,715**	**-**	**828,285**	**874,000**	882,243
Net current assets/(liabilities)	**389,721**	**462,057**	**399,982**	**1,251,760**	1,260,510
Fund Balance	**435,436**	**462,057**	**1,228,267**	**2,125,760**	2,142,753

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Fixed assets	49,002	-	833,241	882,243
Net current assets/(liabilities)	344,321	503,520	412,669	1,260,510
Fund Balance	393,323	503,520	1,245,910	2,142,753

9 Analysis of movement in Reserves

Consolidated	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	**393,323**	2,431,483	(2,157,444)	(231,883)	**435,479**
Unrestricted - Designated funds					
Mission	**71,341**	-	(189,031)	160,859	**43,169**
Local Churches Support Fund	**-**	-	-	25,000	**25,000**
Coffee Shop Fund	**60,000**	-	-	10,000	**70,000**
House Purchase Fund	**174,000**	-	-	18,000	**192,000**
Church Refurbishment	**198,179**	-	(96,291)	30,000	**131,888**
Total unrestricted funds	**896,843**	**2,431,483**	**(2,442,766)**	**11,976**	**897,536**
Restricted funds					
Mission Gifts	**1,335**	26,531	(25,907)	-	**1,959**
ACT!	**422**	69,165	(69,587)	-	**-**
School of Ministry	**10,430**	7,700	318	(9,432)	**9,016**
Wednesday Pastorate	**1,660**	-	(345)	-	**1,315**
Senior Café	**728**	-	-	-	**728**
House Purchase Fund	**47,781**	3,683	-	-	**51,464**
Students	**1,862**	15,000	(15,000)	-	**1,862**
Special collections	**22,070**	2,770	(5,848)	-	**18,992**
Youth	**8,926**	67,500	(36,143)	-	**40,283**
Oxford City Council Grant	**52**	-	-	-	**52**
Media Equipment	**4,595**	-	(3,000)	-	**1,595**
Church Growth	**314,232**	76,588	(117,136)	-	**273,684**
UKME Bursary	**2,544**	-	-	(2,544)	**-**
Property					
40 Pembroke Street	**664,491**	-	-	-	**664,491**
Shirelake Close	**5,000**	-	-	-	**5,000**
Catacombs	**159,782**	-	(1,956)	-	**157,826**
Total restricted funds	**1,245,910**	**268,937**	**(274,604)**	**(11,976)**	**1,228,267**
Total funds	**2,142,753**	**2,700,420**	**(2,717,370)**	**-**	**2,125,803**

Designated funds

Mission	The fund is for Mission Support administered through the PCC's Mission Committee.
Local Churches Support Fund	The fund is for support of local churches and is administered through the PCC's Mission Committee.
Coffee Shop Fund	This fund is set aside for future building/lease issues associated with the Coffee Shop.
House Purchase Fund	This fund is to facilitate the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Church Refurbishment	This fund is to set aside funds for various planned refurbishments of the Church Building.

Restricted funds

Mission Gifts	This fund is for donations from Congregation members given specifically for mission.
ACT!	This fund is for the grant from St Aldates Parochial Charity and others in support of the ACT! department of the church and ex-offenders mentoring project. It also includes donations and collections made specifically for ACT! Funds are carried forward for future strategic projects.
School of Ministry	This fund is for donations and grants to fund Bursaries for the School of Ministry.
International Worker	This fund is for the grant from St Aldates Parochial Charity towards the salary costs of the Church International Worker.
Wednesday Pastorate	This fund is for the grant from St Aldates Parochial Charity in favour of the Wednesday Communion Pastorate.
Senior Café	This fund is for a grant from the Oxford Deanery to facilitate the setting up of a community café for Seniors
House Purchase Fund	This fund is for donations made towards the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Students	This fund is for grants and donations specifically for the benefit of the ministry to Students.
Postgraduates	This fund is for grants and donations specifically for the benefit of the ministry to Postgraduates
Children	This fund is for grants and donations specifically for the benefit of the ministry to Children.
Special collections	These are taken for specific purposes during services.
Youth	This fund is for grants and donations specifically for the benefit of the ministry to Youth.
Oxford City Council Grant	This fund is for a grant from the "We Are Oxford" project.
Invite a Nation	This fund is for a grant to raise the profile of Alpha in Oxford.
Media Equipment	This fund is for grants specifically for the purpose of purchasing equipment to support our media and broadcast channels.
Church Growth	This fund is for grants specifically for the purpose of funding projects to support Church growth.

Property

40 Pembroke Street	This fund arose from donations and grants to purchase and refurbish the building as the St Aldates Parish Centre.

Shirelake Close	This fund is the PCC 's share of the purchase cost of the house. The rest of the house belongs to the Diocese of Oxford.
Catacombs	This building and its improvements were funded by grants and donations and is owned by the Holy Trinity Parochial Hall or Ragged School Trust.

Prior year	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	450,565	2,261,110	(1,973,434)	(344,918)	393,323
Unrestricted - Designated funds					
Mission	77,607	-	(181,701)	175,435	71,341
Coffee Shop Fund	50,000	-	-	10,000	60,000
House Purchase Fund	155,500	-	-	18,500	174,000
Church Refurbishment	83,000	-	(36,821)	152,000	198,179
Total unrestricted funds	816,672	2,261,110	(2,191,956)	11,017	896,843
Restricted funds					
Mission Gifts	876	15,654	(15,195)	-	1,335
ACT!	145,627	59,365	(204,570)	-	422
School of Ministry	8,387	8,500	-	(6,457)	10,430
Wednesday Pastorate	2,132	-	(472)	-	1,660
Senior Café	728	-	-	-	728
House Purchase Fund	42,037	5,744	-	-	47,781
Students	1,862	15,000	(15,000)	-	1,862
Postgraduates	4,061	-	(4,061)	-	-
Children	4,358	-	(4,358)	-	-
Special collections	1,763	54,448	(34,141)	-	22,070
Youth	5,208	6,444	(2,726)	-	8,926
Oxford City Council Grant	52	-	-	-	52
Media Equipment	9,997	-	(5,402)	-	4,595
Church Growth	228,944	181,500	(96,212)	-	314,232
UKME Bursary	3,104	4,000	-	(4,560)	2,544
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	161,738	-	(1,956)	-	159,782
Total restricted funds	1,290,365	350,655	(384,093)	(11,017)	1,245,910
Total funds	2,107,037	2,611,765	(2,576,049)	-	2,142,753

Charity Reserves

The Charity's reserves are identical to the consolidated reserves apart from an additional £43 of unrestricted income which arose in the consolidated reserves in the year.

In the prior year there was no difference between consolidated and charity reserves.

11 Related Party Transactions

The St Aldates Ministry CIO (Registered Charity 1200135) is considered to be a related party by virtue of a number of common trustees. The objects of the charity is the advancement of the Christian religion. There were no transactions between the CIO and the PCC in the current or prior years.

The St Aldates Parochial Charities (Registered Charity 1080062) is considered to be a related party by virtue of a number of common trustees. The objects of the Charity are to contribute to the maintenance of the fabric and of the services in St Aldates Church and to provide assistance to the beneficiaries in the City of Oxford who are in conditions of need, hardship or distress. The Charity made grants to fabric and services of £125,000 (2023: £125,000) and £67,000 (2023: £68,000) to ministries supporting those in need or distress. The Charity paid the PCC £9,600 (2023: £9,600) for property management services. The PCC also leases property from the Charity at independently assessed market rates. Rent paid to the Charity in the year amounted to £145,745 (2023: £149,598). At the year end the amount due to or from the Charity was nil (2023: nil).

Aldates Community Transformation Initiatives (ACT!) (Registered Charity 1143136) is a related party by virtue of a number of common trustees. During the year, the PCC incurred direct expenses (including staff costs) totalling £231,941 (2023: £132,616) on behalf of the Charity. The Charity made a grant to the PCC of £157,576 (2023: £88,074). The PCC made a grant to The Charity of £69,567 (2023: £171,646). At the year end the amount due from the Charity was £5,543 (2023: £3,856).

The trustees make voluntary donations to the work of St Aldates Church. These donations (including those made by spouses and related companies) totalled £171,662 (2023: £210,953). In addition, Gift Aid of £21,050 (2023: £49,820) was recovered in respect of these donations.

A Trustee (who retired on 28 March 2023) is a Director of Stewardship Services (UKET) Ltd "Stewardship". The PCC obtains services from Stewardship on arms lengths terms and in amounts which are not considered material either to the PCC or Stewardship.

In the prior and current years grants were made to E3 Initiatives (registered charity 1092574) which has a common Trustee.

A close relative of a Trustee was employed by the PCC on normal commercial terms and paid £24,924 during the year (2023: £nil). Pension contributions amounted to a further £431 (2023: £nil).

The PCC pays 'Parish Share' to the Oxford Diocesan Board of Finance. The Rector and the Curate are employees of the Oxford Diocesan Board of Finance.

12 Pensions

St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund for lay staff who enrolled before October 2016 and NEST Pension Fund for lay staff enrolling after October 2016.

CEFPS is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer 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 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 towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The valuation revealed a surplus of £560m.

The CWPF is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. Both components are defined benefits schemes. 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 means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was as at 31 December 2022. This revealed, on the ongoing assumptions used, a surplus of £34.8M. The PCC has one active member of the scheme.

The NEST Pension Scheme is a defined contribution 'money purchase' scheme. The PCC's contribution is restricted to the contributions disclosed in note 3. The money purchase scheme is managed by NEST Corporation and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The PCC has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no outstanding contributions at the year end.

13 Note to the Statement of Cash Flows

Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	**£**
Net income for the reporting period (as per the statement of financial activities)	**(16,950)**	35,716
Adjustments for:		
Depreciation charges	**30,056**	28,518
Profit on disposal of Fixed Assets	**(2,500)**	(1,830)
Dividends, interest and rents from investments	**(61,054)**	(56,171)
Increase in debtors	**(4,260)**	(37,954)
(Decrease)/Increase in creditors	**2,505**	(48,341)
Net cash provided by operating activities	**(52,203)**	(80,062)

Analysis of cash and cash equivalents

	2024	2023
	£	**£**
Cash in hand	**1,236,792**	1,247,253
Total cash and cash equivalents	**1,236,792**	1,247,253

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

England & Wales - Charity number 1131154

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

Annual Report & Financial Statements for the year ended 31 December 2023

Registered Charity 1131154

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD – Annual Report for 2023

Registered charity 1131154

ST ALDATES PCC, OXFORD (Working Name)

Governing documents

PAROCHIAL CHURCH COUNCIL (POWERS) MEASURE 1956 as amended and the CHURCH REPRESENTATION RULES (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

Office location and contact details

c/o Tapiwa Ngoma, PCC Secretary, St Aldates PCC, St Aldates Church Centre,
40 Pembroke Street, Oxford, OX1 1BP Tel: 01865 254 802 Fax: 01865 201 543

Context of St Aldates Church

St Aldates Church is located on St Aldates Street, central Oxford. As a member church of the Church of England, St Aldates is located in the Deanery and Diocese of Oxford and therefore comes under the pastoral and administrative care of the Bishop of Oxford. The Church is governed locally by the Senior Leadership Team (clergy and lay) and the Parochial Church Council. Due to the size of the Church and scale of activities there is a staff team of 36 people and an additional ten School of Ministry Students. In addition to this, the Church is reliant on a large team (c500) of dedicated volunteers from within the congregation. The premises used on a day to day basis are the Church building, the Church Centre (40 Pembroke Street) and the Catacombs (12 Littlegate Street).

Trustees/PCC members serving during 2023

Revd Stephen Foster	Ex-officio	Rector of the Parish
Chris Gillies	Elected	Church Warden until 28 March 2023
Jamie Mitchell	Elected	Church Warden
Nemi Wilton	Elected	Church Warden from 28 March 2023
Jeremy Basset	Co-opted	Treasurer
Revd Mark Brickman	Ex-officio	Associate Minister
Revd Will Stuart-Lee	Ex-officio	Curate
Serenus Chelliah	Deanery Rep	Elected APCM 2023 to APCM 2026
Rachael Clear	Deanery Rep	Term on PCC runs to APCM 2025
Andy Davisson	Deanery Rep	Elected APCM 2023 to APCM 2026
Funmi Durodola	Deanery Rep	Elected APCM 2023 to APCM 2026
Dr Colleen McGregor	Deanery Rep	Elected APCM 2023 to APCM 2026
Wongani Mwanza	Deanery Rep	Elected APCM 2023 to APCM 2026
Ifeanyi Maijeh	Deanery Rep	Elected APCM 2023 to APCM 2026
Rosalind Kainyah	Deanery Rep	Elected APCM 2023 to APCM 2026
Ali Chevassut	Elected	Until 28 March 2023
Alissa Moore-Williams	Elected	Elected APCM 2023 to APCM 2026
Claire Mortimer	Elected	Term on PCC runs to APCM 2025
John Tranter	Elected	Until 28 March 2023
Hannah Iqbal	Elected	Elected APCM 2023 to APCM 2026 Resigned 6 November 2023
Tim Campion-Smith	Elected	Term on PCC runs to APCM 2024
Carol Lister (Safeguarding-Children)	Co-opted	Safeguarding

Other senior staff or office holders:

Revd Simon Ponsonby	Senior Staff	Pastor of Theology
Lauren Harris	Senior Staff	Worship Director
Karen Simson	Senior Staff	Chief Operating Officer PCC Secretary to 6 March 2023
Tapiwa Ngoma	Employee	EA to the Rector and Secretary to the PCC from 6 March 2023

Bankers:	HSBC, 65 Cornmarket Street, Oxford, OX1 3HY
Auditors:	Mercer Lewin, 6-7 Citibase, New Barclay House, 234 Botley Road, Oxford OX2 0HP
Solicitors:	Winckworth Sherwood, 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio, or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Some others are co-opted for particular purposes. The APCM and elections of PCC members took place on 28th March 2023.

New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and any relevant documents and guidelines, in addition to a general induction from the Chairman during the first meeting of the year following each APCM.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees 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 Trustees are 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 and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. 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 Trustees oversee and support the Leadership Team, the staff and the members of St Aldates Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chairman) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Review.

Public benefit

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. Examples of this public benefit can be found in the other parts of this Report.

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

Structure and operating procedures

The Trustees met six times during 2023. All of these meetings were in person. The Standing Committee met on a further four separate occasions over the year all of which were virtual. During these meetings the Trustees discussed and prayed into a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- Vision of St Aldates – provision to invite, equip, transform our congregation
- Youth development and provision

Copies of the minutes of these meetings are kept by the Secretary to the PCC at the Church Centre and may be read by any members of the Electoral Roll upon request.

The Trustees receive written reports from the leaders of the church ministries to ensure they are kept up to date with what is happening and as an encouragement to pray into each area.

The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC. The PCC has approved a Governance Document setting out the relationship between the PCC, the Standing Committee and the Senior Leadership team and the associated responsibilities and delegated authorities.

Standing Committee

The Standing Committee of the PCC has delegated authority to transact the business of the PCC between its meetings, subject to any directions given by the Trustees. It is made up of the Rector, Associate Minister, Wardens, Treasurer and members elected by the PCC from among their number. The elected members were Funmi Durodola and Andy Davisson. Most operational matters within St Aldates including staffing issues, monthly financial reporting, facilities and maintenance issues are reported on and investigated fully by the Standing Committee and findings and recommendations are taken forward to full PCC meetings.

Mission Committee

The Mission Committee comprises the Rector, Treasurer, Mission Secretary (Andy Davisson) and Chief Operating Officer. The committee has delegated authority to make grants for mission up to £5,000. Grants above that amount must be authorised by the PCC.

Race, Faith and Justice Committee

The PCC established the Race, Faith and Justice Committee to provide a focal point and a catalyst that enables the church to celebrate racial diversity and to respond to issues of racial injustice by supporting and making recommendations to the leadership. During 2023 the RFJ committee met to discuss and agree ways of engagement. In 2023 the RFJ committee arranged themed worship evenings, engaged actively in prayer times, and proposed a Nation Sunday. Key focus areas included changes in the staff team and church representation, people serving in small groups and how we celebrate different cultures.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The annual budget for the next financial year is approved by the PCC at the November meeting. Performance against budget is reviewed at each meeting of the PCC and Standing Committee. The majority of our income comes, under God, from regular financial donations from members of the congregation, supplemented by Gift Days.
- The PCC has a Safeguarding Policy and the Trustees appoint Safeguarding Officers who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular

Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertook the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

- The PCC is committed to fully meeting its responsibilities relating to all pertinent legislation. During the year the Health & Safety Policy, Data Protection Policy and Privacy Policies were reviewed and updated. In addition to the sector knowledge of the Operations Team, the Trustees contribute a wide range of professional and lived experience to steer the activities of the church.
- Our buildings are insured and are inspected under a quinquennial regime. The church building was inspected in 2022 and the Church Centre in 2021. The PCC employs a Facilities Manager who prepares an annual maintenance plan and is responsible for its implementation. Under the Church Representation Rules, a report on the fabric of the buildings is prepared for the Trustees and included in the Annual Report to church members.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection for those working in pastoral roles. Our insurance includes pastoral care indemnity cover for clergy and employees.

Remuneration of Senior Managers

The Senior Leadership Team includes senior staff members who are employed directly by the PCC – the Pastor of Theology, the Associate Minister, the Worship Director and the Chief Operating Officer. Remuneration of clergy and pastors is set to match clergy stipends and allowances as recommended by the Diocese of Oxford. Remuneration of other staff is set with regard to pay in the sector and the cost of living in Oxford.

OBJECTIVES AND ACTIVITIES

The main objective of St Aldates PCC is (in accordance with The Parochial Church Council (Powers) Measure 1956) to co-operate with the minister in promoting the whole mission of the Church, pastoral, social and ecumenical.

The main areas of activity this includes are:

- Regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and the bereaved.
- Teaching of Christianity through sermons, courses and small groups.
- The provision of youth clubs and after-school groups with a Christian ethos.
- Promotion of Christianity through the staging of events and meetings and the distribution of literature.
- Promoting the whole mission of the Church through the provision of activities for undergraduate and postgraduate students.
- Promoting the whole mission of the Church through the provision of activities for senior citizens.
- Promoting the whole mission of the Church through the provision of activities for families.
- Promoting the whole mission of the Church through the provision of activities for marginalized people and other specific groups.
- The provision of resources and training for Christian mission and ministry locally, nationally and abroad.
- Supporting other charities in the UK and overseas.

Grantmaking Policies

The annual budget for UK and international mission is set at 10% of congregational giving. The mission committee is responsible for making individual grants (with those over £5,000 requiring PCC approval). The committee seeks to balance giving between local, national and international projects and also between projects supporting Ministry (ie evangelism), Maturity (ie discipleship) and Mercy (ie supporting the disadvantaged vulnerable).

Grants were made to three mission partners working in Europe, the Middle East and Asia as well as support for various short-term mission trips.

The PCC also made grants to support the strategic partnership with St Mary's, Barton.

Grants were made to a number of Christian charities working in mission or social transformation projects. This included: disaster relief in Turkey and Syria, supporting female entrepreneurs in rural poverty in Uganda, pastor training for house church leaders in Iran, social justice projects among students in UK, supporting traumatised young children in India, supporting orphaned and vulnerable children in South Africa, medical diagnostic tests for a rural hospital in Uganda, health care projects in India and South Africa, support for the persecuted church worldwide, football-based outreach and provision of Christmas hampers in Oxford.

Volunteers

Volunteers play a key role in the life of St Aldates and we aim to ensure that this is beneficial to both the church and the volunteers. For the church, this service is essential in enabling the ministry to take place. For the volunteers, it enables them to discover, explore and use the gifts that God has given them.

Throughout the year our volunteers supported production and broadcasting of church services, leading worship, work with children and young people, mid-week small group meetings, prayer ministry, hospitality, provision of food to the homeless and mentoring. Over 600 volunteers were regularly involved in supporting church activities and ministry and we are grateful to them all.

ACHIEVEMENTS AND PERFORMANCE

Church Membership and Attendance

In March 2023, the Electoral Roll was updated. The number on the updated Roll was 497 [2022: 464].

At the start of the year attendance was approximately 1200 adults and children each Sunday. By the end of the year attendance had reached approximately 1300 adults and children each Sunday.

We have continued to broadcast Sunday morning services and these still regularly receive approximately 1500 views each week.

We celebrated nine young people's baptisms (age 0-17), fifteen adult baptisms and 3 weddings in the church over the course of the year. Sadly, one long standing member of our congregation passed away and their funeral was held in the church in February.

The Ministry of St Aldates

We continue to pursue our new vision "to *invite* people to encounter Jesus, to *equip* people to follow Jesus in every area of their lives, and to *inspire* people to transform the contexts in which they live."

We started the year with four services each Sunday at 10am, 12noon, 6pm and, during term time, 4pm.

Our 10am congregation continues to flourish with a particular focus on families with young children. We have about 130 children in Aldates Kids and have rented additional space to be able to accommodate them. This service is lived streamed and this year we've now introduced a host to further enable out online community to engage both with us and each other.

The 12noon congregation continues to thrive and provide and alternative for those who prefer a slightly less busy service to the 10am.

Our 4pm service is quieter and small but often a time of deep encounter for those who attend.

Our 6pm service continued to grow being especially popular with those in their 20 and 30's. We've introduced a number of socials after this service including Beer and Hymns, Volley Ball and BBQ's.

In April we lunched a weekly in person prayer meeting at 7am on a Tuesday. It was great to be able to restart a weekly prayer meeting in person. Our online prayer meeting continued at 7am on Mondays and Fridays.

On May morning we engaged with students as they travelled home from their May Balls and gave out over 1,500 bacon baps. Many encouraging conversations resulted from this with individuals coming back to church to find out more. We continued to run Alpha courses throughout the year and were encouraged by the numbers attending and the lives we saw changed.

Also in May Mark Sayers spoke to us about being Pillars and we explored this further together as a Church in August at our Summer Nights sessions on Wednesday evenings.

In July 150 members of our community went to Focus together. This was the first time we'd attended Focus as a church and we plan for this to become a regular fixture in our church calendar. It was a great opportunity to build community and also make friends with people from other churches.

In September we returned from our summer breaks and spent 10 days praying and fasting for our church, the city and the national Church of England. At the end of the month it was a joy to see three people baptised and a further two reaffirm their baptism vows. We were privileged to have Nicky and Silla Lee join us for the launch of our Marriage course which then continued through the term in online format.

In October we welcomed Freshers to the city and Alpha and Good Ground and Break Ground restarted. Towards the end of the month we held the first of two sessions exploring relationships, singleness and dating. We held our second session in November and welcomed Lauren Windle to speak to us at the 6pm service. On 19 November we celebrated 9 baptisms at various services. The month ended with our students and young adults kicking off the Christmas season with Beer and Carols.

In December we celebrated 6 Carol services across the first three Sundays starting with our Alternative carols on the first Sunday and followed by two weekends with a more traditional carol service. We live streamed one of the services each week. Our young people and children delighted us with a Sunday morning family service and then on Christmas Eve we celebrated a Christingle.

The RFJ Group continues to work with ministry leaders throughout the church and have enabled us to raise up and emerging service and worship leaders.

Our Student ministry continues with the Thursday night meeting being the mainstay of our student provision.

We're seeing similar encouraging growth in our ministry to post graduate students, with nearly 40 attendees at the annual weekend away in November.

The Ministry of ACT! continues and includes work in prisons, local bail hostels and through managed accommodation for suitable clients.

In September we again welcomed 11 students onto our year-long training programme known as the School of Ministry. This enables young leaders aged 18-25 to receive structured theological, pastoral and leadership teaching and development opportunities within different departments of the Church.

Staffing

The Trustees pay tribute to the immense hard-work, creativity and flexibility of all the staff team as they responded and adapted to growth in the congregation.

In March Tapiwa Ngoma joined us as executive assistant to the Rector. Richard Avalon left the ACT team in April and headed to the Netherlands to be with family we're so grateful for the time he spent with us and his always cheerful presence. In May Mousa Bashir left the ACT Team and Emily O'Dell joined the team for a few months and has continued to stay with us to assist with outreach activities. July saw Susan Cuthbert move on from the ACT team as she joined [Bullingdon] prison full-time as a chaplain. We're so grateful for everything Susan brought to the team over many years. Also in July Charlotte Simmonds completed her year with us as worship ministry assistant and we wish her well for the future. In August David Portway retired as ACT Director. We're indebted to David for his godly leadership and stewardship of ACT over the last five years as well as his contribution to the wider church. In September Lauren Eradiri joined us as student pastor and we said a temporary goodbye to Emily Chisnall who started maternity leave. Also at the end of September Emilie Middleton our kids pastor moved on to pastures new having done an amazing job of restarting the children's ministry post Covid. In the Autumn we were delighted that three of our school of ministry students were able to stay with us. Kaka Nwokocha joined as worship pastor, Ditie Eradiri as Youth and Live Stream Pastor and Beth Woods as Creative Production Assistant. In November we said goodbye to James Muscat who having overseen with great diligence the installation of a new AV system last year felt the time was right to return to the commercial world and in December Ben Burnett took up the role as Head of Creative Technology.

The staff team is a relatively young, dynamic and close-knit team and change always brings a mixture of sadness coupled with excitement for the future. We thank them for their service to God while at St Aldates and pray blessings on their futures. We thank God for the way He continually provides new and equally talented team members.

Buildings

The PCC is responsible for the Church, Church Centre and Catacombs. We are party to rental agreements for houses for our Associate Minister, Pastor of Theology, Curate, Postgrads Pastor and ACT Director. We also hold tenancy

agreements for parts of the buildings in Pembroke Street known as Commonwealth House, including 9 Pembroke Street which houses our School on Ministry Students. General repairs and maintenance were carried out in the Church building, Church Centre, Catacombs and 9 Pembroke Street, as we continue to work through the rolling 5-year maintenance and IT plan.

The PCC owns a 5% share of the property used to house the ACT Director. It is the intent of the Trustees to proceed with the purchase of the property from the Diocese.

FINANCIAL REVIEW

Summary

Unrestricted income during 2023 was £2,261k [2022: £2,381k] and expenditure was £1,973k from the General fund [2022: £2,152k] and £219k [2022: £nil] from designated funds. The PCC set aside (designated) £356k [2022: £172k] for various purposes and this resulted in a deficit for the year on the General fund of £57k [2022: surplus of £56k] after transfers.

We also received £351k [2022: £524k] of income that was donated for a specific purpose i.e. restricted funds. Corresponding expenditure of these funds was £384k [2022: £286k]. Restricted funds carried forward at the end of the year were £1,245k [2022: £1,290k]

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

The PCC consistently encourages regular monthly giving and this was supplemented by a single gift day in March. We experienced growth of 2% in planned giving. One-off donations reduced by 36%. This was expected as a number of significant donations were received in 2022 which we did not expect to repeat. Overall unrestricted giving reduced by 10.8% compared to 2022.

In February we received £182k being the second instalment of a three-year match funding grant provided by an anonymous donor to stimulate church growth and was for the purpose of funding a number of additional roles and also investing in the building's infrastructure.

Additionally, we receive income from hiring out our buildings for meetings and conferences and rental income from sub-leases on properties in Pembroke Street and a grant from the Parochial Charities

Expenditure is targeted at achieving the key objectives of St Aldates, with supporting overheads kept to a reasonable minimum. Unrestricted expenditure was broadly flat reflecting an increase in spending on ministry but a reduction in spending on our buildings. Our main area of expenditure is staff costs. Staff received an annual pay rise and salaries of all permanent staff exceeded the Oxford Living Wage. Total staff costs, including housing, increased by 13.9% reflecting an increase in net staff numbers and the pay increase. Our largest single item of on-going expenditure is the Parish Share and this increased by 3.4%

At each meeting the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

After prayerful consideration, the PCC approved a flat budget for 2024 recognising that although reserves are currently strong we will face financial pressures in 2025.

Reserves Policy

The Trustees have agreed that the reserves policy should enable the funding of the equivalent of three month's staff costs i.e. approximately £280k. As the PCC is able to call on resources from the St Aldates Ministry CIO, the PCC Trustees have agreed to ensure that the level of free reserves held by the PCC will, when combined with the funds available from the St Aldates Ministry CIO, at all times be sufficient to fund the equivalent of three month's salary costs.

At the end of 2023, our total reserves were £2,143k [2022: £2,107k] of which £344k [2022: 387k] are regarded as free reserves after allowing for fixed assets (principally buildings) and designated and restricted funds. Combined with the funds of the Ministry CIO this is more than sufficient to comply with our reserves policy.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably by monthly standing order. Due to the location of St Aldates and the consequent regular turnover of members, the PCC continues to support the practice of holding special Gift Days. At those times, teaching is focussed on the role of generosity and financial giving within Christian discipleship; new members are encouraged to commit to regular giving; and existing members are encouraged to make additional, one-off gifts to support the work of the church. A key principle of Biblical

teaching is that giving should be in proportion to means. This is emphasised in the teaching and donations are handled with confidentiality. Together, these measures help to ensure that no-one feels under pressure to give nor to give more than they can afford. There are occasional special collections for specific events e.g. ACT or natural disasters.

The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

PLANS FOR THE FUTURE

St Aldates is placed in a strategic location and this continues to feel like a unique moment with a particular openness to questions of faith in the aftermath of the pandemic. Through God's grace we are seeing people come to faith. In all our ministries and contexts, we will be seeking to invite people to encounter Jesus; to equip people to follow Jesus in every area of their lives; and to inspire people to transform the contexts in which they live.

Our priorities for the year ahead will seek to grow our community to be outward facing so that we become effective at inviting people into the building meet with Jesus. We will also seek to further develop our livestream offering and after a successful trial of a hosted stream at our Carol Services will be rolling this out to our Sunday Morning livestream.

We continue to enhance our ability to engage in the digital space and embrace new media. We want to continue raising up the next generation and developing new, more structured opportunities for training and growth as well as continuing to support them after they leave Oxford. Achieving this will require ongoing changes in staffing and infrastructure.

We remain thankful to God for His leading and faithful provision over the years, for the way people sense His presence as they enter the church and so often remark that they feel they have come home. We seek to keep in step with the leading of His Spirit in the years ahead.

Approved by the Trustees on Monday 8th April 2024

Revd Stephen Foster (Chairman of the Trustees)

Signed on behalf of the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES

Opinion

We have audited the financial statements of Parochial Church Council of the Ecclesiastical Parish of St Aldates (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows, 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 31 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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (Continued)**

Opinions on other matters prescribed by the Charities act 2011
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (Continued)**

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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.

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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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We discussed the framework in which the charity operates with senior management and in conjunction with our experience of the industry in which the charity operates, sought to identify laws and regulations which are critical to the charity's business. No such critical laws and regulations were identified.

As part of routine audit procedures, the possibility of non-compliance with general laws (eg employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

The risks of fraud were discussed with senior management, including details of any known instances. Our records of the charity's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (Continued)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Management Committee and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. 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/auditors responsibilities. This description forms part of our Report of the Auditors.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Andrew Churchill Stone (Senior Statutory Auditor)
for and on behalf of Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

Statement of Financial Activities for the year ended 31 December 2023

	Note	General Funds £	Designated Funds £	Restricted Funds £	2023 £	2022 £
Income						
Donations and legacies	2 a	**1,948,390**	**-**	**350,211**	**2,298,601**	2,678,289
Income from investments	2 b	**56,171**	**-**	**-**	**56,171**	8,100
Income from charitable activities	2 c	**211,101**	**-**	**444**	**211,545**	187,908
Other income	2 d	**45,448**	**-**	**-**	**45,448**	30,145
Total Income		**2,261,110**	**-**	**350,655**	**2,611,765**	2,904,442
Expenditure						
Charitable activities - grants	3 a	**-**	**137,503**	**187,823**	**325,326**	158,696
Charitable activities - ministry	3 b&c	**1,973,434**	**81,019**	**196,270**	**2,250,723**	2,279,808
Total expenditure		**1,973,434**	**218,522**	**384,093**	**2,576,049**	2,438,504
Net income		**287,676**	**(218,522)**	**(33,438)**	**35,716**	465,938
Gross Transfers between funds	8	**(344,918)**	**355,935**	**(11,017)**	**-**	-
Net movement in funds		**(57,242)**	**137,413**	**(44,455)**	**35,716**	465,938
Total funds brought forward		**450,565**	**366,107**	**1,290,365**	**2,107,037**	1,641,099
Total funds carried forward	8	**393,323**	**503,520**	**1,245,910**	**2,142,753**	2,107,037

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Land and buildings		**831,541**	833,599
Equipment, furniture and vehicles		**50,702**	67,827
	4	**882,243**	901,426
Current assets			
Debtors	5	**177,006**	139,052
Cash at bank and in hand		**1,247,253**	1,278,649
Total current assets		**1,424,259**	1,417,701
Creditors: amounts due within one year	6	**(163,749)**	(212,090)
Net current assets		**1,260,510**	1,205,611
Total assets less current liabilities and Net assets		**2,142,753**	2,107,037
Funds			
Unrestricted			
General	7	**393,323**	450,565
Designated	7	**503,520**	366,107
		896,843	816,672
Restricted	7	**1,245,910**	1,290,365
		2,142,753	2,107,037

Approved by the Parochial Church Council on Monday 8 April 2024 and signed on its behalf by:

Mr Jeremy Basset (Treasurer)

Mr James Mitchell (Church Warden)

Statement of Cash Flows for the year ended 31 December 2023

	Note	**2023** **£**	2022 **£**
Cash flows from operating activities:			
Net cash provided by operating activities	12	**(80,062)**	563,210
Cash flows from investing activities:			
Dividends, interest and rents from investments		**56,171**	8,100
Purchase of property, plant and equipment		**(9,335)**	(39,353)
Proceeds on disposal of property, plant and equipment		**1,830**	-
Net cash provided used in investing activities		**48,666**	(31,253)
Change in cash and cash equivalents in the reporting period		**(31,396)**	531,957
Cash and cash equivalents at the beginning of the reporting period		**1,278,649**	746,692
Cash and cash equivalents at the end of the reporting period	12	**1,247,253**	1,278,649

1 Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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) (Charities SORP (FRS 102) issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of the Catacombs. The Charity's functional and presentation currency is pounds sterling and the accounts are rounded to the nearest whole pound.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

Basis of allocation of support costs (note 3d)
Support costs totalling £332,148 (2022: £237,578) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.

Estimate of useful economic life of fixed assets (note 4)
As noted in the fixed asset accounting policy above, fixed assets totalling £831,541 (2022: £833,599) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

Funds

Unrestricted funds consist of a General Fund which the PCC may use, for the furtherance of the objects of the PCC, at its discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the PCC. Restricted Funds are subject to specific conditions imposed by the donors or by terms of an appeal, these conditions being legally binding upon the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Income and Endowments

Donations and capital sources
Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.
Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Other trading activities
Rental income from the letting of PCC premises is recognised when the rental is due.

Income for events and fees for services is accounted for on an accruals basis.

Income from investments
Dividends and interest are accounted for when receivable.

Expenditure

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The annual report details the policy for Grants made.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the PCC and include the audit fee and costs linked to the strategic management of the PCC.

Pension costs
As detailed in note 11, the PCC participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund and NEST Pension Fund for lay staff. In accordance with FRS 17 contributions to the schemes are accounted for in the year they are payable.

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

Irrecoverable VAT
In common with similar organisations, the charity is not able to reclaim most of the VAT that it incurs. Irrecoverable VAT is treated as expenditure in the principal activity that incurred the original VAT.

Fixed assets

Consecrated property and movable church furnishings
Consecrated and beneficed property of any kind is excluded from the accounts.
Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over three to six years on a straight-line basis.
All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2001 is written off.

Other land and buildings
The buildings are maintained in such a state of repair that their residual value is at least equal to their net book value and any depreciation would therefore be immaterial. Annual impairment reviews are carried out to confirm this. The Catacombs building improvements are being depreciated on a straight-line basis over 20 years.

Equipment, furniture and vehicles
These assets are depreciated on a straight-line basis over 3 to 6 years. Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

Current assets
Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.
Short-term deposits include cash held on deposit with the CCLA CBF Deposit Fund, or at the bank.
Debtors and creditors receivable/payable within one year are recorded at transaction price.

2 Income

	Unrestricted General Funds	**Restricted Funds**	**Total Funds 2023**	Unrestricted General Funds	Restricted Funds	Total Funds 2022
	£	**£**	**£**	**£**	**£**	**£**
2a Donations and legacies						
Planned giving	**1,022,313**	**16,141**	**1,038,454**	1,002,930	10,826	1,013,756
Collections	**5,964**	**531**	**6,495**	5,224	2,536	7,760
Legacies	**5,256**	**-**	**5,256**	-	-	-
Sundry donations	**447,298**	**66,943**	**514,241**	702,679	74,460	777,139
St Aldates Parochial Charity Grant	**125,000**	**68,000**	**193,000**	98,000	54,000	152,000
Other grants	**88,074**	**183,350**	**271,424**	112,201	371,906	484,107
Income tax recoverable	**254,485**	**15,246**	**269,731**	235,412	8,115	243,527
	1,948,390	**350,211**	**2,298,601**	2,156,446	521,843	2,678,289
2b Investments income						
Dividends and interest	**56,171**	**-**	**56,171**	8,100	-	8,100
2c Charitable activities						
Ministries	**43,858**	**444**	**44,302**	36,930	-	36,930
Audio, bookstall	**-**	**-**	**-**	153	-	153
School of Ministry fees	**17,429**	**-**	**17,429**	24,366	-	24,366
Fees for services	**11,654**	**-**	**11,654**	13,081	-	13,081
Other buildings income	**138,160**	**-**	**138,160**	113,378	-	113,378
	211,101	**444**	**211,545**	187,908	-	187,908
2d Other Income						
Commercial lettings income	**45,325**	**-**	**45,325**	27,124	-	27,124
Other income	**123**	**-**	**123**	1,159	1,862	3,021
	45,448	**-**	**45,448**	28,283	1,862	30,145
Total Income	**2,261,110**	**350,655**	**2,611,765**	2,380,737	523,705	2,904,442

Total income in 2023 was £2,611,765 [2022: £2,904,442] of which £2,261,110 [2022: £2,380,737] was unrestricted income and £350,655 [2022: £523,705] was restricted income.

3 Expenditure

3a Charitable activities - Grants	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2023 £
Year to 31 December 2023					
Mission partners and associates		**-**	**32,000**	**15,695**	**47,695**
Short- term missions including teams		**-**	**7,200**	**-**	**7,200**
Missional Projects		**-**	**98,303**	**-**	**98,303**
ACT	**10**	**-**	**-**	**171,646**	**171,646**
Other		**-**	**-**	**-**	**-**
Special collections paid over		**-**	**-**	**482**	**482**
		-	**137,503**	**187,823**	**325,326**
Year to 31 December 2022					
Mission partners and associates		45,434	-	19,487	64,921
Short- term missions including teams		750	-	-	750
Missional Projects		41,000	-	-	41,000
ACT	10	-	-	50,000	50,000
Other		350	-	-	350
Special collections paid over		-	-	1,675	1,675
		87,534	-	71,162	158,696

Grants are made to further the PCC's objectives of providing resources and training for Christian mission and ministry locally, nationally and abroad and to support other charities in the UK and overseas. Mission partners and associates receive grants for a number of years up to £5,000 each. Short term missions including teams are grants to individuals and teams for overseas mission trips of a duration upto one year. Grants are made to Christian charities and individuals in Oxford and the UK. During the year the PCC made a grant of £171,646 [2022: £50,000] to its related charity Aldates Community Transformation Initiatives (see note 10). Special collections are taken for specific purposes during services.

3b Charitable activities - Ministry	Note	Unrestricted General Funds £	Unrestricted Designated Funds	Restricted Funds £	Total Funds 2023 £
Year to 31 December 2023					
Parish share		**140,291**	**-**	**-**	**140,291**
Direct ministry expenses		**1,175,942**	**44,198**	**172,740**	**1,392,880**
Commercial lettings expenses		**10,147**	**-**	**-**	**10,147**
Lighting and AV refurbishment		**-**	**36,821**	**-**	**36,821**
Other buildings expenses		**329,088**	**-**	**4,358**	**333,446**
Support costs	3d	**288,046**	**-**	**17,259**	**305,305**
Audio, bookstall		**-**	**-**	**-**	**-**
		1,943,514	**81,019**	**194,357**	**2,218,890**
Year to 31 December 2022					
Parish share		135,648	-	-	135,648
Direct ministry expenses		974,029	-	100,278	1,074,307
Commercial lettings expenses		9,250	-	-	9,250
Lighting and AV refurbishment		395,450	-	113,781	509,231
Other buildings expenses		307,885	-	-	307,885
Support costs	3d	207,274	-	811	208,085
Audio, bookstall		869	-	-	869
		2,030,405	-	214,870	2,245,275

3c Governance costs	Note	**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2023**
		£		**£**	**£**
Year to 31 December 2023					
Audit fee		**4,990**	**-**	**-**	**4,990**
Support costs	3d	**24,930**	**-**	**1,913**	**26,843**
		29,920	**-**	**1,913**	**31,833**
Year to 31 December 2022					
Audit fee		5,040	-	-	5,040
Support costs	3d	29,404	-	89	29,493
		34,444	-	89	34,533
Total Expenditure year to 31 December 2023		**1,973,434**	**218,522**	**384,093**	**2,576,049**
Total Expenditure year to 31 December 2022		2,152,383	-	286,121	2,438,504

Total expenditure in 2023 was £2,576,049 [2022: £2,438,504] of which £2,191,956 [2022: £2,152,383] was unrestricted expenditure and £384,093 [2022: £286,121] was restricted expenditure.

3d Support costs	**Unrestricted General Funds**	**Unrestricted Designated Funds**	**Restricted Funds**	**Total Funds 2023**
Year to 31 December 2023	**£**		**£**	**£**
Ministry support				
Staff costs	**215,613**	**-**	**17,216**	**232,829**
Office administration	**39,976**	**-**	**-**	**39,976**
Other	**32,457**	**-**	**43**	**32,500**
	288,046	**-**	**17,259**	**305,305**
Governance				
Staff costs	**23,957**	**-**	**1,913**	**25,870**
Office administration	**973**	**-**	**-**	**973**
	24,930	**-**	**1,913**	**26,843**
Total Support Costs	**312,976**	**-**	**19,172**	**332,148**
Year to 31 December 2022				
Ministry support				
Staff costs	254,657	-	799	255,456
Office administration	13,864	-	-	13,864
Other	(61,247)	-	12	(61,235)
	207,274	-	811	208,085
Governance				
Staff costs	28,295	-	89	28,384
Office administration	1,109	-	-	1,109
	29,404	-	89	29,493
Total Support Costs	236,678	-	900	237,578

Included within other in the prior year is a credit of £73,350 in respect of bad debts.

3e Staff costs	Note	**Unrestricted General Funds** **£**	**Unrestricted Designated Funds**	**Restricted Funds** **£**	**Total Funds 2023** **£**
Year to 31 December 2023					
Direct staff costs					
Salaries		**767,507**	**-**	**139,512**	**907,019**
National Insurance		**63,411**	**-**	**14,585**	**77,996**
Pension contributions	11	**33,829**	**-**	**2,951**	**36,780**
		864,747	**-**	**157,048**	**1,021,795**
Other staff costs					
Housing		**109,330**	**-**	**1,770**	**111,100**
Other		**34,239**	**-**	**305**	**34,544**
		143,569	**-**	**2,075**	**145,644**
Total Staff Costs		**1,008,316**	**-**	**159,123**	**1,167,439**
Year to 31 December 2022					
Direct staff costs					
Salaries		722,514	-	72,366	794,880
National Insurance		68,160	-	1,781	69,941
Pension contributions	11	35,711	-	1,070	36,781
		826,385	-	75,217	901,602
Other staff costs					
Housing		93,393	-	-	93,393
Other		12,514	-	443	12,957
		105,907	-	443	106,350
Total Staff Costs		932,292	-	75,660	1,007,952

No member of the PCC received any remuneration for their work on the PCC. The clergy (3), who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Clergy members claimed £10,132 expenses as part of their ministry work [2022: £5,025]. No other PCC members claimed expenses.

Revd Mark Brickman and Revd Will Stuart-Lee are ex-officio members of the PCC and Trustees and receive remuneration, pension or benefits for their ministry roles. The remuneration is set to match stipends, pensions and/or housing allowances in the Diocese of Oxford. Total paid was £89,054 [2022: £86,316] of which pension was £7,108 [2022: £9,323].

Remuneration of the Senior Management Team not on the PCC (salaries & pension) amounted to £156,481 [2022: £110,155]. No member of staff earns £60,000 or more. The average number of staff during the year was 33 [2022: 32] equivalent to 29 full-time employees [2022: 27]. With the exception of governance costs which are separately identified, support costs are all allocated to charitable activities based on direct usage.

4 Fixed Assets

	Land and buildings	Equipment, furniture and vehicles	Total
	£	£	£
Cost			
At start of period	861,145	302,677	1,163,822
Additions	**-**	**9,335**	**9,335**
Disposals	**-**	**(13,047)**	**(13,047)**
At close of period	**861,145**	**298,965**	**1,160,110**
Depreciation			
At start of period	(27,546)	(234,850)	(262,396)
Charge for the year	**(2,058)**	**(26,460)**	**(28,518)**
Disposals	**-**	**13,047**	**13,047**
At close of period	**(29,604)**	**(248,263)**	**(277,867)**
Net book value			
At start of period	833,599	67,827	901,426
At close of period	**831,541**	**50,702**	**882,243**

Land and buildings comprise No 40 Pembroke Street (at a cost of £664,491 plus improvements of £2,279), the Catacombs (at a PCC valuation of £150,000 in 1997 plus improvements of £9,943) and the PCC's share of 2 Shirelake Close (at a cost of £5,000). See also Note 10. Included within land and buildings are items with an original cost of £819,491 which are not depreciated.

5 Debtors

	2023	2022
	£	£
Trade Debtors	**266**	3,592
Income tax recoverable	**60,499**	52,035
Other debtors and prepayments	**116,241**	83,425
	177,006	139,052

6 Liabilities: amounts due within one year

	2023	2022
	£	£
Trade creditors	**54,858**	68,127
Accruals and other creditors	**108,891**	143,963
	163,749	212,090

Deferred income

Accruals and other creditors includes deferred income as follows:		
Balance at start of period	**25,795**	29,139
Amounts released in the year	**(24,895)**	(29,139)
Amounts deferred in the year	**18,075**	25,795
Balance at close of period	**18,975**	25,795

7 Analysis of net assets by fund

	Unrestricted Funds	**Designated Funds**	**Restricted Funds**	**Total Funds 2023**	Total Funds 2022
	£	**£**	**£**	**£**	£
Fixed assets	**49,002**	**-**	**833,241**	**882,243**	901,426
Net current assets/(liabilities)	**344,321**	**503,520**	**412,669**	**1,260,510**	1,205,611
Fund Balance	**393,323**	**503,520**	**1,245,910**	**2,142,753**	2,107,037

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
Fixed assets	63,230	-	838,196	901,426
Net current assets/(liabilities)	387,335	366,107	452,169	1,205,611
Fund Balance	450,565	366,107	1,290,365	2,107,037

8 Analysis of movement in Reserves

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	**450,565**	2,261,110	(1,973,434)	(344,918)	**393,323**
Unrestricted - Designated funds					
Mission	**77,607**	-	(181,701)	175,435	**71,341**
Coffee Shop Fund	**50,000**	-	-	10,000	**60,000**
House Purchase Fund	**155,500**	-	-	18,500	**174,000**
Church Refurbishment	**83,000**	-	(36,821)	152,000	**198,179**
Total unrestricted funds	**816,672**	**2,261,110**	**(2,191,956)**	**11,017**	**896,843**
Restricted funds					
Mission Gifts	**876**	15,654	(15,195)	-	**1,335**
ACT!	**145,627**	59,365	(204,570)	-	**422**
School of Ministry	**8,387**	8,500	-	(6,457)	**10,430**
Wednesday Pastorate	**2,132**	-	(472)	-	**1,660**
Senior Café	**728**	-	-	-	**728**
House Purchase Fund	**42,037**	5,744	-	-	**47,781**
Students	**1,862**	15,000	(15,000)	-	**1,862**
Postgraduates	**4,061**	-	(4,061)	-	**-**
Children	**4,358**	-	(4,358)	-	**-**
Special collections	**1,763**	54,448	(34,141)	-	**22,070**
Youth	**5,208**	6,444	(2,726)	-	**8,926**
Oxford City Council Grant	**52**	-	-	-	**52**
Media Equipment	**9,997**	-	(5,402)	-	**4,595**
Church Growth	**228,944**	181,500	(96,212)	-	**314,232**
UKME Bursary	**3,104**	4,000	-	(4,560)	**2,544**
Property					
40 Pembroke Street	**664,491**	-	-	-	**664,491**
Shirelake Close	**5,000**	-	-	-	**5,000**
Catacombs	**161,738**	-	(1,956)	-	**159,782**
Total restricted funds	**1,290,365**	**350,655**	**(384,093)**	**(11,017)**	**1,245,910**
Total funds	**2,107,037**	**2,611,765**	**(2,576,049)**	**-**	**2,142,753**

The School of Ministry fund and the UKME Bursary fund represent donations and grants received to enable bursaries to be offered to School of Ministry students. These donations and grants are treated as restricted on receipt. The restriction is released and the amount transferred to the General Fund when a student benefits from the provision of a bursary.

Designated funds	
Mission	The fund is for Mission Support administered through the PCC.
Coffee Shop Fund	This fund is set aside for future building/lease issues associated with the Coffee Shop.
House Purchase Fund	This fund is to facilitate the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Church Refurbishment	This fund is to set aside funds to complete the refurbishment of the lighting and AV systems which commenced in 2022.
Restricted funds	
Mission Gifts	This fund is for donations from Congregation members given specifically for mission.
ACT!	This fund is for the grant from St Aldates Parochial Charity and others in support of the ACT! department of the church and ex-offenders mentoring project. It also includes donations and collections made specifically for ACT! Funds are carried forward for future strategic projects.
School of Ministry	This fund is for donations and grants to fund Bursaries for the School of Ministry.
International Worker	This fund is for the grant from St Aldates Parochial Charity towards the salary costs of the Church International Worker.
Wednesday Pastorate	This fund is for the grant from St Aldates Parochial Charity in favour of the Wednesday Communion Pastorate.
Senior Café	This fund is for a grant from the Oxford Deanery to facilitate the setting up of a community café for Seniors
House Purchase Fund	This fund is for donations made towards the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Students	This fund is for grants and donations specifically for the benefit of the ministry to Students.
Postgraduates	This fund is for grants and donations specifically for the benefit of the ministry to Postgraduates
Children	This fund is for grants and donations specifically for the benefit of the ministry to Children.
Special collections	These are taken for specific purposes during services.
Youth	This fund is for grants and donations specifically for the benefit of the ministry to Youth.
Oxford City Council Grant	This fund is for a grant from the "We Are Oxford" project.
Invite a Nation	This fund is for a grant to raise the profile of Alpha in Oxford.
Media Equipment	This fund is for grants specifically for the purpose of purchasing equipment to support our media and broadcast channels.
Church Growth	This fund is for grants specifically for the purpose of funding projects to support Church growth.
Property	
40 Pembroke Street	This fund arose from donations and grants to purchase and refurbish the building as the St Aldates Parish Centre.
Shirelake Close	This fund is the PCC 's share of the purchase cost of the house. The rest of the house belongs to the Diocese of Oxford.
Catacombs	This building and its improvements were funded by grants and donations and is owned by the Holy Trinity Parochial Hall or Ragged School Trust.

Prior Year comparatives

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	394,136	2,380,737	(2,152,383)	(171,925)	450,565
Unrestricted - Designated funds					
Mission	10,522	-	-	67,085	77,607
Coffee Shop Fund	40,000	-	-	10,000	50,000
House Purchase Fund	137,000	-	-	18,500	155,500
Church Refurbishment	-	-	-	83,000	83,000
Total unrestricted funds	581,658	2,380,737	(2,152,383)	6,660	816,672
Restricted funds					
Mission Gifts	15,639	4,723	(19,486)	-	876
ACT!	123,033	112,232	(89,638)	-	145,627
School of Ministry	6,901	8,750	-	(7,264)	8,387
International Worker	3,000	9,000	(12,000)	-	-
Wednesday Pastorate	-	2,362	(230)	-	2,132
Senior Café	728	-	-	-	728
House Purchase Fund	35,018	7,019	-	-	42,037
Students	11,481	4,500	(14,119)	-	1,862
Postgraduates	4,061	-	-	-	4,061
Children	4,358	-	-	-	4,358
Special collections	4,823	713	(3,773)	-	1,763
Youth	5,208	-	-	-	5,208
Oxford City Council Grant	1,552	-	(1,500)	-	52
Invite a Nation	486	-	(486)	-	-
Media Equipment	9,968	12,000	(11,971)	-	9,997
Church Growth	-	359,906	(130,962)	-	228,944
UKME Bursary	-	2,500	-	604	3,104
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	163,694	-	(1,956)	-	161,738
Total restricted funds	1,059,441	523,705	(286,121)	(6,660)	1,290,365
Total funds	1,641,099	2,904,442	(2,438,504)	-	2,107,037

9 Holy Trinity Parochial Hall Trust

The PCC are the managing trustees of the Holy Trinity Parochial Hall or Ragged School Trust. The trust owns the Catacombs and 35.71% of 40 Pembroke Street. The accounts of the Trust are consolidated in these financial statements.

10 Related Party Transactions

The St Aldates Ministry CIO (Registered Charity 1200135) is considered to be a related party of the PCC as the Rector, a PCC member and a senior member of staff are Trustees. The objects of the charity is the advancement of the Christian religion. The CIO did not make a grant to the PCC in the year [2022: nil]. The CIO's loan to the PCC stood at nil at 31 December 2023 [2022: nil]. The PCC made no transfer to the CIO in the year [2022: nil].

The St Aldates Parochial Charities (Registered Charity 1080062) is considered to be a related party by virtue of a number of common trustees. The objects of the Charity are to contribute to the maintenance of the fabric and of the services in St Aldates Church and to provide assistance to the beneficiaries in the City of Oxford who are in conditions of need, hardship or distress. The Charity made grants of £125,000 to fabric and services [2022: £98,000] and £68,000 to ministries supporting those in need or distress [2022: £54,000]. The Charity paid the PCC £9,600 for property management services [2022: £9,753]. The PCC also leases property from the Charity at independently assessed market rates. Rent paid to the Charity in the year amounted to £149,598 [2022: £133,622]. At the year end the amount due to or from the Charity was nil [2022: nil].

Aldates Community Transformation Initiatives (ACT!) (Registered Charity 1143136) is a related party by virtue of a number of common trustees. During the year, the PCC incurred direct expenses (including staff costs) totalling £132,616 [2022: £138,972] on behalf of the Charity. The Charity made a grant to the PCC of £88,074 [2022: £109,701]. The PCC made a grant to The Charity of £171,646 [2022: £50,000]. At the year end the amount due from the Charity was £3,856 [2022: £1,728].

The trustees make voluntary donations to the work of St Aldates Church. These donations (including those made by spouses and related companies) totalled £210,953 [2022: £186,968]. In addition Gift Aid of £49,820 [2022: £21,556] was recovered in respect of these donations.

A Trustee (who retired on 28 March 2023) is a Director of Stewardship Services (UKET) Ltd "Stewardship". The PCC obtains services from Stewardship on arms lengths terms and in amounts which are not considered material either to the PCC or Stewardship.

In the prior year a grant was made to Medic Assist International (registered charity 1104760) of which a senior member of staff was also a Trustee.

In the prior year a grant was made to The Oxford Evangelical Pastorate (registered charity 1136848) which at the time had a common Trustee.

In the prior year a grant was made to 222 Ministries (registered charity 1171159) at a time when a family member of a Trustee was a senior member of staff.

In the prior and current years grants were made to E3 Initiatives (registered charity 1092574) which has a common Trustee.

The PCC pays 'Parish Share' to the Oxford Diocesan Board of Finance. The Rector and the Curate are employees of the Oxford Diocesan Board of Finance.

11 Pensions

St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund for lay staff who enrolled before October 2016 and NEST Pension Fund for lay staff enrolling after October 2016.

CEFPS is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer 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 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 towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).
A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The valuation revealed a surplus of £560m.

The CWPF is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. Both components are defined benefits schemes. 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 means it is not possible to attribute the Scheme’s assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pension costs charged to the SoFA in the year are contributions payable.
A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2019. This revealed, on the ongoing assumptions used, a surplus of £0.7M. The PCC has one active member of the scheme.

The NEST Pension Scheme is a defined contribution 'money purchase' scheme. The PCC's contribution is restricted to the contributions disclosed in note 3. The money purchase scheme is managed by NEST Corporation and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The PCC has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no outstanding contributions at the year end.

12 Note to the Statement of Cash Flows

Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	**£**
Net income for the reporting period (as per the statement of financial activities)	**35,716**	465,938
Adjustments for:		
Depreciation charges	**28,518**	26,089
Profit on disposal of Fixed Assets	**(1,830)**	-
Dividends, interest and rents from investments	**(56,171)**	(8,100)
Increase in debtors	**(37,954)**	(7,848)
(Decrease)/Increase in creditors	**(48,341)**	85,848
Net cash provided by operating activities	**(80,062)**	563,210

Analysis of cash and cash equivalents

	2023	2022
	£	**£**
Cash in hand	**1,247,253**	1,278,649
Total cash and cash equivalents	**1,247,253**	1,278,649

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

England & Wales - Charity number 1131154

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

Annual Report & Financial Statements for the year ended 31 December 2022

Registered Charity 1131154

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD – Annual Report for 2022

Registered charity 1131154

ST ALDATES PCC, OXFORD (Working Name)

Governing documents

PAROCHIAL CHURCH COUNCIL (POWERS) MEASURE 1956 as amended and the CHURCH REPRESENTATION RULES (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

Office location and contact details

c/o Karen Simson, PCC Secretary, St Aldates PCC, St Aldates Church Centre,
40 Pembroke Street, Oxford, OX1 1BP Tel: 01865 254 802 Fax: 01865 201 543

Context of St Aldates Church

St Aldates Church is located on St Aldates Street, central Oxford. As a member church of the Church of England, St Aldates is located in the Deanery and Diocese of Oxford and therefore comes under the pastoral and administrative care of the Bishop of Oxford. The Church is governed locally by the Senior Leadership Team (clergy and lay) and the Parochial Church Council. Due to the size of the Church and scale of activities there is a staff team of 36 people and an additional ten School of Ministry Students. In addition to this, the Church is reliant on a large team (c500) of dedicated volunteers from within the congregation. The premises used on a day to day basis are the Church building, the Church Centre (40 Pembroke Street) and the Catacombs (12 Littlegate Street).

Trustees/PCC members serving during 2022

Revd Stephen Foster	Ex-officio	Rector of the Parish
Chris Gillies (Vice-Chair)	Elected	Church Warden
Jamie Mitchell	Elected	Church Warden from 27 April 2022
Mark Withers	Elected	Church Warden until 27 April 2022
Jeremy Basset	Co-opted	Treasurer from 11 July 2021
Revd Mark Brickman	Ex-officio	Associate Minister
Revd Will Stuart-Lee	Ex-officio	Curate
Serenus Chelliah	Deanery Rep	Elected APCM 2022 to APCM 2023
Rachael Clear	Deanery Rep	Elected APCM 2022 to APCM 2025
Andy Davisson	Deanery Rep	Term on PCC runs to APCM 2023
Funmi Durodola	Deanery Rep	Term on PCC runs to APCM 2023
Richard Hunter	Deanery Rep	Resigned 27 April 2022
Dr Colleen McGregor	Deanery Rep	Term on PCC runs to APCM 2023
Wongani Mwanza	Deanery Rep	Term on PCC runs to APCM 2023
Toby Walker	Deanery Rep	Resigned 14 March 2022
Ali Chevassut	Elected	Term on PCC runs to APCM 2023
Alissa Moore-Williams	Elected	Term on PCC runs to APCM 2023
Claire Mortimer	Elected	Elected APCM 2022 to APCM 2025
John Tranter	Elected	Term on PCC runs to APCM 2023
Nemi Wilton	Elected	Term on PCC runs to APCM 2023
Tim Campion-Smith	Elected	Term on PCC runs to APCM 2024
Anya Herklots (Safeguarding-Adults)	Co-opted	
Carol Lister (Safeguarding-Children)	Co-opted	

Other senior staff or office holders:

Revd Simon Ponsonby	Senior Staff	Pastor of Theology
Lauren Harris	Senior Staff	Worship Director
Jenny Corps	Senior Staff	Director of Operations until 30 November 2022
		PCC Secretary 8 May to 30 November 2022
Karen Simson	Senior Staff	Chief Operating Officer from 5 December 2022
		PCC Secretary from 5 December 2022 to 6 March 2023
Chloe Bossward	Employee	PA to the Rector and Secretary to the PCC until 7 May 2022
Tapiwa Ngoma	Employee	PA to the Rector and Secretary to the PCC from 6 March 2023

Bankers:	HSBC, 65 Cornmarket Street, Oxford, OX1 3HY
Auditors:	Wenn Townsend, Chartered Accountants, 30 St Giles', Oxford, OX1 3LE
Solicitors:	Winckworth Sherwood, 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio, or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Some others are co-opted for particular purposes. The APCM and elections of PCC members took place on 27th April 2022.

New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and any relevant documents and guidelines, in addition to a general induction from the Chairman during the first meeting of the year following each APCM.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees 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 Trustees are 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 and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. 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 Trustees oversee and support the Leadership Team, the staff and the members of St Aldates Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chairman) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Review.

Public benefit

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. Examples of this public benefit can be found in the other parts of this Report.

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

Structure and operating procedures

The Trustees met eight times during 2022 of which four meetings were virtual and four in person. The Standing Committee met on a further five separate occasions over the year all of which were virtual. During these meetings the Trustees discussed and prayed into a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- Continued response to the change in landscape seen as we emerged from the Covid 19 pandemic and in particular a much increased openness by the unchurched to explore matters of faith;
- A reordering of the church building primarily to upgrade the lighting which was at the end of its useful life and to improve the sound system to support the east facing configuration.
- Continuing to developing a robust infrastructure to support broadcasting of Sunday services;
- Envisioning the existing community as well as integrating new arrivals

Copies of the minutes of these meetings are kept by the Secretary to the PCC at the Church Centre and may be read by any members of the Electoral Roll upon request.

The Trustees receive written reports from the leaders of the church ministries to ensure they are kept up to date with what is happening and as an encouragement to pray into each area.

The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC. The PCC has approved a Governance Document setting out the relationship between the PCC, the Standing Committee and the Senior Leadership team and the associated responsibilities and delegated authorities.

Standing Committee

The Standing Committee of the PCC has delegated authority to transact the business of the PCC between its meetings, subject to any directions given by the Trustees. It is made up of the Rector, Associate Minister, Wardens, Treasurer and members elected by the PCC from among their number. The elected members were Funmi Durodola and Andy Davisson. Most operational matters within St Aldates including staffing issues, monthly financial reporting, facilities and maintenance issues are reported on and investigated fully by the Standing Committee and findings and recommendations are taken forward to full PCC meetings.

Mission Committee

Pending a strategic review of objectives and governance, the PCC suspended the Missions Committee in 2020. Grant-making during 2022 was overseen by the Treasurer and Andy Davisson with all grants in excess of £1,000 approved by the PCC. The PCC agreed at its meeting on 14 November 2022 to form a new Mission Committee comprising the Rector, Treasurer, Mission Secretary and Chief Operating Officer.

Race, Faith and Justice Committee

The PCC established the Race, Faith and Justice Committee to provide a focal point and a catalyst that enables the church to celebrate racial diversity and to respond to issues of racial injustice by supporting and making recommendations to the leadership. In November 2022 the Committee presented an annual report to the PCC with specific proposals around leadership and representation, theology, education, prayer and worship, education diversity and inclusion and community engagement. The PCC agreed to implement these during 2023.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The annual budget for the next financial year is approved by the PCC at the November meeting. Performance against budget is reviewed at each meeting of the PCC and Standing Committee and between meetings by the Treasurer and Operations Director. The majority of our income comes, under God, from regular financial donations from members of the congregation, supplemented by Gift Days.
- The PCC has a Safeguarding Policy and the Trustees appoint Safeguarding Officers who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertook the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).
- The PCC is committed to fully meeting its responsibilities relating to all pertinent legislation. During the year the Health & Safety Policy, Data Protection Policy and Privacy Policies were reviewed and updated. In addition to the sector knowledge of the Operations Team, the Trustees contribute a wide range of professional and lived experience to steer the activities of the church.
- Our buildings are insured and are inspected under a quinquennial regime. The church building was inspected in 2022 and the Church Centre in 2021. The PCC employs a Facilities Manager who prepares an annual maintenance plan and is responsible for its implementation. Under the Church Representation Rules, a report on the fabric of the buildings is prepared for the Trustees and included in the Annual Report to the church members.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection for those working in pastoral roles. Our insurance includes pastoral care indemnity cover for clergy and employees.

Remuneration of Senior Managers

The Senior Leadership Team includes senior staff members who are employed directly by the PCC – the Pastor of Theology, the Associate Minister, the Worship Director and the Chief Operating Officer. Remuneration of clergy and pastors is set to match clergy stipends and allowances as recommended by the Diocese of Oxford. Remuneration of other staff is set with regard to pay in the sector and the cost of living in Oxford.

OBJECTIVES AND ACTIVITIES

The main objective of St Aldates PCC is (in accordance with The Parochial Church Council (Powers) Measure 1956) to co-operate with the minister in promoting the whole mission of the Church, pastoral, social and ecumenical.

The main areas of activity this includes are:

- Regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and the bereaved.
- Teaching of Christianity through sermons, courses and small groups.
- The provision of youth clubs and after-school groups with a Christian ethos.
- Promotion of Christianity through the staging of events and meetings and the distribution of literature.
- Promoting the whole mission of the Church through the provision of activities for undergraduate and postgraduate students.
- Promoting the whole mission of the Church through the provision of activities for senior citizens.
- Promoting the whole mission of the Church through the provision of activities for families.
- Promoting the whole mission of the Church through the provision of activities for marginalized people and other specific groups.
- The provision of resources and training for Christian mission and ministry locally, nationally and abroad.
- Supporting other charities in the UK and overseas.

Grantmaking Policies

The annual budget for UK and international mission is set at 10% of congregational giving. The PCC is currently reviewing its approach to mission.

Grants were made to six mission partners working in Europe, the Middle East and Asia. The PCC also made grants to support the strategic partnership with St Mary's, Barton.

Grants were made to a number of Christian charities working in mission or social transformation projects. This included: supporting female entrepreneurs in rural poverty in Uganda, house churches in Iran, social justice projects among students in UK, supporting traumatised young children in India, supporting orphaned and vulnerable children in South Africa, medical diagnostic tests for a rural hospital in Uganda, health care projects in India and South Africa, support for the persecuted church worldwide, local practical responses to crime and safety and provision of Christmas hampers in Oxford.

In addition, we occasionally invite the congregation to contribute to specific appeals. In 2022 £488 was raised for the work of ACT responding to homelessness in the city of Oxford and Open Doors supporting the persecuted church worldwide. £225 was received in donations to support the work of relief in Ukraine.

Volunteers

Volunteers play a key role in the life of St Aldates and we aim to ensure that this is beneficial to both the church and the volunteers. For the church, this service is essential in enabling the ministry to take place. For the volunteers, it enables them to discover, explore and use the gifts that God has given them.

Throughout the year our volunteers supported production and broadcasting of church services, leading worship, work with children and young people, mid-week small group meetings, prayer ministry, hospitality, provision of food to the homeless and mentoring. Over 500 volunteers were regularly involved in supporting church activities and ministry and we are grateful to them all.

ACHIEVEMENTS AND PERFORMANCE

Church Membership and Attendance

In March 2022, the Electoral Roll was updated. The number on the updated Roll was 464 [2021: 453].

At the start of the year attendance was approximately 900 adults and children each Sunday. By the end of the year attendance had reached approximately 1,200 adults and children each Sunday.

We have continued to broadcast Sunday morning services and these still regularly receive approximately 2,300 views each week.

We celebrated 5 young people's baptisms (age 0-17), 10 adult baptisms, 8 confirmations and 9 weddings in the church over the course of the year. Sadly, two long standing members of our congregation passed away in the closing weeks of 2021 and their funerals were held in the church in January.

The Ministry of St Aldates

As the year began we sought to consolidate meeting in person and launched our new vision "to *invite* people to encounter Jesus, to *equip* people to follow Jesus in every area of their lives, and to *inspire* people to transform the contexts in which they live."

We started the year with four services each Sunday at 10am, 12noon, 6pm and, during term time, 8:15pm.

Our 10am congregation flourished as families with young children returned to church and new families joined us. For some this was a way for whole families to find faith. This service is live streamed and we were encouraged to see growth in the viewing numbers. It's a joy to receive letters from those who follow our livestream.

The 12noon congregation grew throughout the year being popular with Students who then stayed on for the Student Lunch (a new initiative post Covid) and also those who preferred a slightly less busy service to the 10am.

Our 6pm service continued to grow being especially popular with those in their 20 and 30's. It was particularly encouraging that we were able to baptise four in this community in November.

In April the team running our 8:15pm service felt it was time to lay it down. We took the opportunity to experiment with a 4pm service for 10 weeks starting in May. This went well and returned as a permanent fixture in September. It provides space for us to grow as the 6pm service reaches capacity.

Right from the start of the year we've been excited to see so many people coming to faith. It's so encouraging that these people have been from all ages, stages and contexts. In May we held a confirmation service which included powerful testimonies. On May morning we engaged with students as they travelled home from their May Balls and gave out over 700 bacon baps. Many encouraging conversations resulted from this with individuals coming back to church to find out more. We continued to run Alpha courses throughout the year and were encouraged by the numbers attending and the lives we saw changed.

In May we launched Good Ground a unique course written by our staff team aimed at discipling new believers or those returning to faith. Those taking part met in small groups with mentors to study the bible, encourage each other and build accountability. A second course ran in the Autumn.

The generosity of our congregation and some grant funding has enabled us to replace our lighting which was at the end of it useful life. The new lighting should use at least 50% less electricity than the lighting it replaces. We took the opportunity to replace the aging audio visual cabling at the same time. We're shortly going to launch a hosted livestream to make it easier for those who follow us online to engage with our community.

In the New Year our small groups journeyed together on a course called "The Reset" written by our staff team. This consisted of a short talk on particular spiritual disciplines (such as reading the bible, prayer, fasting), with

accompanying questions and a suggested activity for each week. It remains available online. Then in the Summer our Groups worked through a course called "Reconciled" that explored Biblical elements around these themes. Again this was written in house - this time by our Amazing Race, Faith and Justice (RFJ) Group.

The RFJ Group continues to work with ministry leaders throughout the church and have enabled us to raise up and emerging service and worship leaders. Recruitment within the staff team remains a concern and a priority for the future.

In June we enjoyed a Day Out together. It was fantastic to see people from all parts of our community enjoying fellowship, fun and food together in a field just outside of Oxford.

After the summer break we launched into September with three weeks of prayer both for our own community but also Oxford and the wider world. Also in September we invested in our growing children's ministry at the 10am Service by renting additional space from the Story Museum in Pembroke Street.

Our Student ministry continued to grow with the Thursday night meeting being the mainstay of our student provision. With the support of grant funding we were able to appoint a Student Outreach Pastor. September saw the largest first night gathering for many years. We're now seeing numbers as high as 170 at Student Night – the largest number of students in living memory.

We're seeing similar encouraging growth in our ministry to post graduate students, with nearly 40 attendees at the annual weekend away in November.

The Ministry of ACT! continues and includes work in prisons, local bail hostels and through managed accommodation for suitable clients. Our monthly free community meal restarted and during the year moved to the Christopher Room in the Church Centre so as to accommodate the 4pm service.

In September we again welcomed ten students onto our year-long training programme known as the School of Ministry. This enables young leaders aged 18-25 to receive structured theological, pastoral and leadership teaching and development opportunities within different departments of the Church.

Staffing

The Trustees pay tribute to the immense hard-work, creativity and flexibility of all the staff team as they adapted to change as society emerged more fully from the Covid 19 pandemic.

We had a number of staff changes during the year. In January Jemma I'ons left the ACT Team. In February Ellie Clear moved on and was succeeded as Youth Pastor by Sara Parsons who joined in July. Rhys Holloway was temporary Youth Pastor for the summer term. In March Ben Burnett joined as Media Content Producer. Verger, Gordon Buss, left in May and was succeeded by Fin Rogers who rejoined the team. Also in May Sue Pimm retired as Gift Aid Coordinator and Chloe Bossward, PA to the Rector left us. Lena Harris left us in July and Anna Cross became fulltime taking on wider responsibility for pastoral care. Also in July Tom Owen, Events Manager left us. Ash Sanders joined as Events Manager in September. Evy Prentice, Communications Manager, left us in September and was succeeded by Kate Harvey who joined in November. Also in September we were joined by Jodie Lintern, Student Outreach Pastor and Charlotte Simmons, Worship Assistant. Jamie Thomson, Worship and Creative Director left us in October. In November Lydia Hughes joined us as Creative Producer. At the end of November, Jenny Corps, Operations Director retired. Karen Simson joined us as Chief Operating Office in early December.

The staff team is a relatively young, dynamic and close knit team and change always brings a mixture of sadness coupled with excitement for the future. We thank them for their service to God while at St Aldates and pray blessings on their futures. We thank God for the way He continually provides new and equally talented team members.

Buildings

The PCC is responsible for the Church, Church Centre and Catacombs. We are party to rental agreements for houses for our Associate Minister, Pastor of Theology, Curate, Postgrads Pastor and ACT Director. We also hold tenancy agreements for parts of the buildings in Pembroke Street known as Commonwealth House, including 9 Pembroke Street which houses our School on Ministry Students. General repairs and maintenance were carried out in the Church building, Church Centre, Catacombs and 9 Pembroke Street, as we continue to work through the rolling 5-year maintenance and IT plan.

The PCC owns a 5% share of the property used to house the ACT Director. It is the intent of the Trustees to proceed with the purchase of the property from the Diocese.

FINANCIAL REVIEW

Summary

Unrestricted income during 2022 was £2,381k [2021: £1,696k] and expenditure was £2,152k [2021: £1,573k]. The PCC set aside (designated) £172k [2021: £29k] for various purposes and this resulted in a surplus of £56k [2021: £133k] after transfers.

We also received £524k [2021: £110k] of income that was donated for a specific purpose i.e. restricted funds. Corresponding expenditure of these funds was £286k [2021: £78k]. Restricted funds carried forward at the end of the year were £1,290k [2021: 1,059k]

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

The PCC consistently encourages regular monthly giving and this was supplemented by a single gift day in March. We experienced growth of 47.8% in planned giving and 63.4% in one-off donations – the latter included an exceptionally generous response to the vision set out at the gift day in March. Overall unrestricted giving rose by 49.8% compared to 2021.

In January we received a significant grant of £360k. This was the first payment of three years of match funding provided by an anonymous donor to stimulate church growth and was for the purpose of funding a number of additional roles and also investing in the building's infrastructure.

Additionally we receive income from hiring out our buildings for meetings and conferences and rental income from sub-leases on properties in Pembroke Street and a grant from the Parochial Charities

We were grateful to receive a grant from Alpha International that enabled us to invest in Media and Broadcast equipment.

Expenditure is targeted at achieving the key objectives of St Aldates, with supporting overheads kept to a reasonable minimum. Excluding grant-making, unrestricted expenditure increased by 45.3% as we sought to honour the increase in voluntary giving by investing both in ministry and our buildings. Our main area of expenditure is staff costs. Staff received an annual pay rise of at least 4% and salaries of all permanent staff exceed the Oxford Living Wage. Total staff costs, including housing, increased by 14.9% reflecting an increase in net staff numbers and the pay increase. Our largest single item of on-going expenditure is the Parish Share and this increased by 1.2%

The lighting in the Church Building had reached the end of its useful life. Accordingly we invested in a project to renew and upgrade the lighting. The new lighting is much more energy efficient enabling us to reduce our electricity consumption and better suited to supporting broadcasting. We took the opportunity to renew audio visual cabling and equipment at the same time. Total costs of £509k were incurred in the year of which £114k were grant funded. We have transferred a further £83k to a designated fund to cover costs expected to be incurred in 2023.

At each meeting the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

After prayerful consideration, the PCC approved a deficit budget for 2023 as we seek to wisely spend the reserves built up in the last two years.

Reserves Policy

The Trustees have agreed that the reserves policy should enable the funding of the equivalent of three month's staff costs i.e. approximately £260k. As the PCC is able to call on resources from the St Aldates Ministry CIO, the PCC Trustees have agreed to ensure that the level of free reserves held by the PCC will, when combined with the funds available from the St Aldates Ministry CIO, at all times be sufficient to fund the equivalent of three month's salary costs.

At the end of 2022, our total reserves were £2,107k [2021: £1,641k] of which £387k [2021: 349k] are regarded as free reserves after allowing for fixed assets (principally buildings) and restricted funds. Combined with the funds of the Ministry CIO this is more than sufficient to comply with our reserves policy.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably by monthly standing order. Due to the location of St Aldates and the consequent regular turnover of members, the PCC continues to support the practice of holding special Gift Days. At those times, teaching is focussed on the role of generosity and financial giving within Christian discipleship; new members are encouraged to commit to regular giving; and existing members are encouraged to make additional, one-off gifts to support the work of the church. A key principle of Biblical teaching is that giving should be in proportion to means. This is emphasised in the teaching and donations are handled with confidentiality. Together, these measures help to ensure that no-one feels under pressure to give nor to give more than they can afford. There are occasional special collections for specific events e.g. ACT or natural disasters.

The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

PLANS FOR THE FUTURE

St Aldates is placed in a strategic location and this continues to feel like a unique moment with a particular openness to questions of faith in the aftermath of the pandemic. Through God's grace we are seeing people come to faith. In all our ministries and contexts, we will be seeking to invite people to encounter Jesus; to equip people to follow Jesus in every area of their lives; and to inspire people to transform the contexts in which they live.

Our priorities for the year ahead will seek to grow our community to be outward facing so that we become effective at inviting people into the building meet with Jesus. We will also seek to further develop our livestream offering and after a successful trial of a hosted stream at our Carol Services will be rolling this out to our Sunday Morning livestream.

We continue to enhance our ability to engage in the digital space and embrace new media. We want to continue raising up the next generation and developing new, more structured opportunities for training and growth as well as continuing to support them after they leave Oxford. Achieving this will require ongoing changes in staffing and infrastructure.

We remain thankful to God for His leading and faithful provision over the years, for the way people sense His presence as they enter the church and so often remark that they feel they have come home. We seek to keep in step with the leading of His Spirit in the years ahead.

Approved by the Trustees on Monday 6h March 2023

Revd Stephen Foster (Chairman of the Trustees)

Signed on behalf of the Trustees

Independent Auditor's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Aldates, Oxford

Opinion

We have audited the financial statements of Parochial Church Council of the Ecclesiastical Parish of St Aldates (the charity) for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

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

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

Use of our report

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

Wenn Townsend, Statutory Auditor
Oxford

13/03/ 2023

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

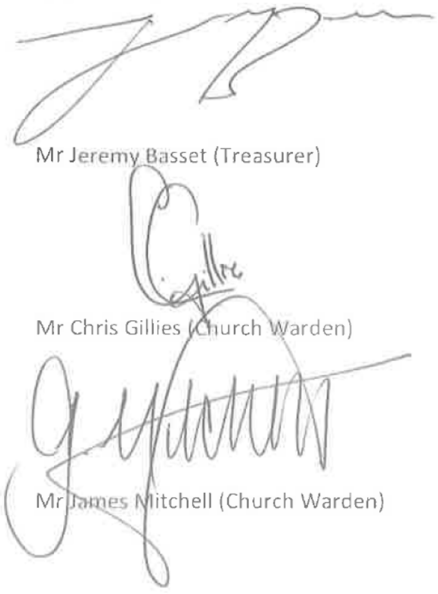
Statement of Financial Activities for the year ended 31 December 2022

	Note	General Funds	Designated Funds	Restricted Funds	2022	2021
		£	£	£	£	£
Income						
Donations and legacies	2 a	**2,156,446**	**-**	**521,843**	**2,678,289**	1,623,254
Income from investments	2 b	**8,100**	**-**	**-**	**8,100**	129
Income from charitable activities	2 c	**187,908**	**-**	**-**	**187,908**	142,529
Other income	2 d	**28,283**	**-**	**1,862**	**30,145**	40,435
Total Income		**2,380,737**	**-**	**523,705**	**2,904,442**	1,806,347
Expenditure						
Charitable activities - grants	3 a	**87,534**	**-**	**71,162**	**158,696**	166,463
Charitable activities - ministry	3 b&c	**2,064,849**	**-**	**214,959**	**2,279,808**	1,484,772
Total expenditure		**2,152,383**	**-**	**286,121**	**2,438,504**	1,651,235
Net income		**228,354**	**-**	**237,584**	**465,938**	155,112
Gross Transfers between funds	9	**(171,925)**	**178,585**	**(6,660)**	**-**	-
Net movement in funds		**56,429**	**178,585**	**230,924**	**465,938**	155,112
Total funds brought forward		**394,136**	**187,522**	**1,059,441**	**1,641,099**	1,485,987
Total funds carried forward	9	**450,565**	**366,107**	**1,290,365**	**2,107,037**	1,641,099

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Land and buildings		**833,599**	835,656
Equipment, furniture and vehicles		**67,827**	52,506
	4	**901,426**	888,162
Current assets			
Stock		**-**	1,283
Debtors	5	**139,052**	131,204
Cash at bank and in hand		**1,278,649**	746,692
Total current assets		**1,417,701**	879,179
Creditors: amounts due within one year	6	**(212,090)**	(122,242)
Net current assets		**1,205,611**	756,937
Total assets less current liabilities		**2,107,037**	1,645,099
Provisions for liabilities	7	**-**	(4,000)
Net assets	8	**2,107,037**	1,641,099
Funds			
Unrestricted			
General	9	**450,565**	394,136
Designated	9	**366,107**	187,522
		816,672	581,658
Restricted	9	**1,290,365**	1,059,441
		2,107,037	1,641,099

Approved by the Parochial Church Council on Monday 6 March 2023 and signed on its behalf by:



Statement of Cash Flows for the year ended 31 December 2022

	Note	**2022**	2021
		£	**£**
Cash flows from operating activities:			
Net cash provided by operating activities	13	**563,210**	202,075
Cash flows from investing activities:			
Dividends, interest and rents from investments		**8,100**	129
Purchase of property, plant and equipment		**(39,353)**	(47,925)
Proceeds on disposal of property, plant and equipment		**-**	1,505
Net cash provided used in investing activities		**(31,253)**	(46,291)
Change in cash and cash equivalents in the reporting period		**531,957**	155,784
Cash and cash equivalents at the beginning of the reporting period		**746,692**	590,908
Cash and cash equivalents at the end of the reporting period	13	**1,278,649**	746,692

1 Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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) (Charities SORP (FRS 102) issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of the Catacombs. The Charity's functional and presentation currency is pounds sterling and the accounts are rounded to the nearest whole pound.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

Basis of allocation of support costs (note 3d)

Support costs totalling £207,274 (2021: £340,263) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.

Estimate of useful economic life of fixed assets (note 4)

As noted in the fixed asset accounting policy above, fixed assets totalling £833,599 (2021: £835,656) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

Funds

Unrestricted funds consist of a General Fund which the PCC may use, for the furtherance of the objects of the PCC, at its discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the PCC. Restricted Funds are subject to specific conditions imposed by the donors or by terms of an appeal, these conditions being legally binding upon the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Income and Endowments

Donations and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

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

Other trading activities

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

Income for events and fees for services is accounted for on an accruals basis.

Income from investments

Dividends and interest are accounted for when receivable.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The annual report details the policy for Grants made.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the PCC and include the audit fee and costs linked to the strategic management of the PCC.

Pension costs

As detailed in note 12, the PCC participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund and NEST Pension Fund for lay staff. In accordance with FRS 17 contributions to the schemes are accounted for in the year they are payable.

Ministry costs

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

Irrecoverable VAT

In common with similar organisations, the charity is not able to reclaim most of the VAT that it incurs. Irrecoverable VAT is treated as expenditure in the principal activity that incurred the original VAT.

Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts.

Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over three to six years on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2001 is written off.

Other land and buildings

The buildings are maintained in such a state of repair that their residual value is at least equal to their net book value and any depreciation would therefore be immaterial. Annual impairment reviews are carried out to confirm this. The Catacombs building improvements are being depreciated on a straight-line basis over 20 years.

Equipment, furniture and vehicles

These assets are depreciated on a straight-line basis over 3 to 6 years. Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

Current assets

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold.

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

Short-term deposits include cash held on deposit with the CCLA CBF Deposit Fund, or at the bank.

Debtors and creditors receivable/payable within one year are recorded at transaction price.

2 Income

	Unrestricted General Funds	**Restricted Funds**	**Total Funds 2022**	Unrestricted General Funds	Restricted Funds	Total Funds 2021
	£	**£**	**£**	**£**	**£**	**£**
2a Donations and legacies						
Planned giving	**1,002,930**	**10,826**	**1,013,756**	678,340	11,999	690,339
Collections	**5,224**	**2,536**	**7,760**	1,698	341	2,039
Legacies	**-**	**-**	**-**	-	-	-
Sundry donations	**702,679**	**74,460**	**777,139**	430,101	22,253	452,354
St Aldates Parochial Charity Grant	**98,000**	**54,000**	**152,000**	100,000	55,000	155,000
Other grants	**112,201**	**371,906**	**484,107**	113,522	16,660	130,182
Income tax recoverable	**235,412**	**8,115**	**243,527**	189,022	4,318	193,340
	2,156,446	**521,843**	**2,678,289**	1,512,683	110,571	1,623,254
2b Investments income						
Dividends and interest	**8,100**	**-**	**8,100**	129	-	129
2c Charitable activities						
Ministries	**36,930**	**-**	**36,930**	9,025	-	9,025
Audio, bookstall	**153**	**-**	**153**	228	-	228
School of Ministry fees	**24,366**	**-**	**24,366**	39,263	-	39,263
Fees for services	**13,081**	**-**	**13,081**	12,777	-	12,777
Other buildings income	**113,378**	**-**	**113,378**	81,236	-	81,236
	187,908	**-**	**187,908**	142,529	-	142,529
2d Other Income						
Commercial lettings income	**27,124**	**-**	**27,124**	19,325	-	19,325
Other income	**1,159**	**1,862**	**3,021**	21,110	-	21,110
	28,283	**1,862**	**30,145**	40,435	-	40,435
Total Income	**2,380,737**	**523,705**	**2,904,442**	1,695,776	110,571	1,806,347

Total income in 2022 was £2,904,442 [2021: £1,806,347] of which £2,380,737 [2021: £1,695,776] was unrestricted income and £523,705 [2021: £110,571] was restricted income. In the prior year other grants receivable includes government grants receivable in the form of the Coronavirus Job Retention Scheme of £9,553.

3 Expenditure

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £
3a Charitable activities - Grants							
Mission partners and associates		**45,434**	**19,487**	**64,921**	55,767	6,791	62,558
Mission institutions		**-**	**-**	**-**	2,500	-	2,500
Short- term missions including teams		**750**	**-**	**750**	2,900	-	2,900
Missional Projects		**41,000**	**-**	**41,000**	70,300	-	70,300
Social Projects		**-**	**-**	**-**	20,000	-	20,000
ACT	11	**-**	**50,000**	**50,000**	-	-	-
Other		**350**	**-**	**350**	171	4,498	4,669
Special collections paid over		**-**	**1,675**	**1,675**	-	3,536	3,536
		87,534	**71,162**	**158,696**	151,638	14,825	166,463

Grants are made to further the PCC's objectives of providing resources and training for Christian mission and ministry locally, nationally and abroad and to support other charities in the UK and overseas. Mission partners and associates receive grants for a number of years up to £5,000 each. Short term missions including teams are grants to individuals and teams for mission trips overseas for a few weeks and average £1,000 or less per person. Grants are made to Christian charities and individuals in Oxford and the UK. During the year the PCC made a grant of £50,000 [2021: £nil] to its related charity Aldates Community Transformation Initiatives (see note 11). Special collections are taken for specific purposes during services.

In 2022 expenditure on grants totalled £158,696 [2021: £166,463] of which £87,534 [2021: £151,638] was from unrestricted funds and £71,162 [2021: £14,825] was from restricted funds.

Grants to Mission Institutions in the prior year comprised one grant of £2,500 to the Lambeth Partnership.

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £
3b Charitable activities - Ministry							
Parish share		**135,648**	**-**	**135,648**	134,039	-	134,039
Direct ministry expenses		**974,029**	**100,278**	**1,074,307**	673,086	43,319	716,405
Commercial lettings expenses		**9,250**	**-**	**9,250**	-	-	-
Lighting and AV refurbishment		**395,450**	**113,781**	**509,231**	-	-	-
Other buildings expenses		**307,885**	**-**	**307,885**	237,367	-	237,367
Support costs	3d	**207,274**	**811**	**208,085**	340,263	18,321	358,584
Audio, bookstall		**869**	**-**	**869**	6,887	-	6,887
		2,030,405	**214,870**	**2,245,275**	1,391,642	61,640	1,453,282

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £
3c Governance costs							
Audit fee		**5,040**	**-**	**5,040**	4,800	-	4,800
Support costs	3d	**29,404**	**89**	**29,493**	25,089	1,601	26,690
		34,444	**89**	**34,533**	29,889	1,601	31,490
Total Expenditure		**2,152,383**	**286,121**	**2,438,504**	1,573,169	78,066	1,651,235

Total expenditure in 2022 was £2,438,504 [2021: £1,651,235] of which £2,152,383 [2021: £1,573,169] was unrestricted expenditure and £286,121 [2021: £78,066] was restricted expenditure.

	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £
3d Support costs						
Ministry support						
Staff costs	**254,657**	**799**	**255,456**	275,830	18,290	294,120
Office administration	**13,864**	**-**	**13,864**	10,718	-	10,718
Other	**(61,247)**	**12**	**(61,235)**	53,715	31	53,746
	207,274	**811**	**208,085**	340,263	18,321	358,584

Included within other is a credit of £73,350 [2021: charge of £42,900] in respect of bad debts.

Governance						
Staff costs	**28,295**	**89**	**28,384**	24,151	1,601	25,752
Office administration	**1,109**	**-**	**1,109**	938	-	938
	29,404	**89**	**29,493**	25,089	1,601	26,690
	236,678	**900**	**237,578**	365,352	19,922	385,274

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted General Funds £	Restricted Funds £	Total Funds 2021 £
3e Staff costs							
Salaries		**722,514**	**72,366**	**794,880**	648,005	48,056	696,061
National Insurance		**68,160**	**1,781**	**69,941**	50,160	3,541	53,701
Pension contributions	12	**35,711**	**1,070**	**36,781**	33,399	2,297	35,696
		826,385	**75,217**	**901,602**	731,564	53,894	785,458
Other staff costs							
Housing		**93,393**	**-**	**93,393**	76,857	-	76,857
Other		**12,514**	**443**	**12,957**	9,787	360	10,147
		105,907	**443**	**106,350**	86,644	360	87,004
		932,292	**75,660**	**1,007,952**	818,208	54,254	872,462

No member of the PCC received any remuneration for their work on the PCC. The clergy (3), who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Clergy members claimed £5,025

expenses as part of their ministry work [2021: £3,755]. No other PCC members claimed expenses.

Revd Mark Brickman and Revd Will Stuart-Lee are ex-officio members of the PCC and Trustees and receive remuneration, pension or benefits for their ministry roles. The remuneration is set to match stipends, pensions and/or housing allowances in the Diocese of Oxford. Total paid was £86,316 [2021: £104,387] of which pension was £9,323 [2021: £13,890]. The prior year comparative includes remuneration for Revd Christopher Landau who was an ex officio member of the PCC during that year.

Remuneration of the Senior Management Team not on the PCC (salaries & pension) amounted to £110,155 [2021: £81,319]. No member of staff earns £60,000 or more. The average number of staff during the year was 32 [2021: 30] equivalent to 27 full-time employees [2021: 27]. With the exception of governance costs which are separately identified, support costs are all allocated to charitable activities based on direct usage.

4 Fixed Assets

	Land and buildings	Equipment, furniture and vehicles	Total
	£	£	£
Cost			
At start of period	861,145	263,324	1,124,469
Additions	**-**	**39,353**	**39,353**
At close of period	**861,145**	**302,677**	**1,163,822**
Depreciation			
At start of period	(25,489)	(210,818)	(236,307)
Charge for the year	**(2,057)**	**(24,032)**	**(26,089)**
At close of period	**(27,546)**	**(234,850)**	**(262,396)**
Net book value			
At start of period	835,656	52,506	888,162
At close of period	**833,599**	**67,827**	**901,426**

Land and buildings comprise No 40 Pembroke Street (at a cost of £664,491), the Catacombs (at a PCC valuation of £150,000 in 1997 plus improvements of £15,649) and the PCC's share of 2 Shirelake Close (at a cost of £5,000). See also Note 11. Included within land and buildings are items with an original cost of £819,491 which are not depreciated.

5 Debtors

	2022	2021
	£	£
Trade Debtors	**3,592**	120
Income tax recoverable	**52,035**	45,242
Other debtors and prepayments	**83,425**	85,842
	139,052	131,204

6 Liabilities: amounts due within one year

	2022	2021
	£	**£**
Trade creditors	**68,127**	30,779
Accruals and other creditors	**143,963**	91,463
	212,090	122,242

Deferred income

Accruals and other creditors includes deferred income as follows:

Balance at start of period	**29,139**	14,218
Amounts released in the year	**(29,139)**	(14,218)
Amounts deferred in the year	**25,795**	29,139
Balance at close of period	**25,795**	29,139

7 Provisions

	2022	2021
	£	**£**
Pension provision creditor	**-**	4,000

8 Analysis of net assets by fund

	Unrestricted Funds	**Designated Funds**	**Restricted Funds**	**Total Funds 2022**	Total Funds 2021
	£	**£**	**£**	**£**	£
Fixed assets	**63,230**	**-**	**838,196**	**901,426**	888,162
Net current assets/(liabilities)	**387,335**	**366,107**	**452,169**	**1,205,611**	756,937
	450,565	**366,107**	**1,290,365**	**2,107,037**	1,645,099
Pension provision creditor	**-**	**-**	**-**	**-**	(4,000)
Fund Balance	**450,565**	**366,107**	**1,290,365**	**2,107,037**	1,641,099

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021
	£	£	£	£
Fixed assets	45,009	-	843,153	888,162
Net current assets/(liabilities)	353,127	187,522	216,288	756,937
	398,136	187,522	1,059,441	1,645,099
Pension provision creditor	(4,000)	-	-	(4,000)
Fund Balance	394,136	187,522	1,059,441	1,641,099

9 Analysis of movement in Reserves

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	**394,136**	**2,380,737**	**(2,152,383)**	**(171,925)**	**450,565**
Unrestricted - Designated funds					
Mission	**10,522**	**-**	**-**	**67,085**	**77,607**
Coffee Shop Fund	**40,000**	**-**	**-**	**10,000**	**50,000**
House Purchase Fund	**137,000**	**-**	**-**	**18,500**	**155,500**
Church Refurbishment	**-**	**-**	**-**	**83,000**	**83,000**
Total unrestricted funds	**581,658**	**2,380,737**	**(2,152,383)**	**6,660**	**816,672**
Restricted funds					
Mission Gifts	**15,639**	**4,723**	**(19,486)**	**-**	**876**
ACT!	**123,033**	**112,232**	**(89,638)**	**-**	**145,627**
School of Ministry	**6,901**	**8,750**	**-**	**(7,264)**	**8,387**
International Worker	**3,000**	**9,000**	**(12,000)**	**-**	**-**
Wednesday Pastorate	**-**	**2,362**	**(230)**	**-**	**2,132**
Senior Café	**728**	**-**	**-**	**-**	**728**
House Purchase Fund	**35,018**	**7,019**	**-**	**-**	**42,037**
Students	**11,481**	**4,500**	**(14,119)**	**-**	**1,862**
Postgraduates	**4,061**	**-**	**-**	**-**	**4,061**
Children	**4,358**	**-**	**-**	**-**	**4,358**
Special collections	**4,823**	**713**	**(3,773)**	**-**	**1,763**
Youth	**5,208**	**-**	**-**	**-**	**5,208**
Oxford City Council Grant	**1,552**	**-**	**(1,500)**	**-**	**52**
Invite a Nation	**486**	**-**	**(486)**	**-**	**-**
Media Equipment	**9,968**	**12,000**	**(11,971)**	**-**	**9,997**
Church Growth	**-**	**359,906**	**(130,962)**	**-**	**228,944**
UKME Bursary	**-**	**2,500**	**-**	**604**	**3,104**
Property					
40 Pembroke Street	**664,491**	**-**	**-**	**-**	**664,491**
Shirelake Close	**5,000**	**-**	**-**	**-**	**5,000**
Catacombs	**163,694**	**-**	**(1,956)**	**-**	**161,738**
Total restricted funds	**1,059,441**	**523,705**	**(286,121)**	**(6,660)**	**1,290,365**
Total funds	**1,641,099**	**2,904,442**	**(2,438,504)**	**-**	**2,107,037**

Designated funds	
Mission	The fund is for Mission Support administered through the PCC.
Coffee Shop Fund	This fund is set aside for future building/lease issues associated with the Coffee Shop.
House Purchase Fund	This fund is to facilitate the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Church Refurbishment	This fund is to set aside funds to complete the refurbishment of the lighting and AV systems which commenced in 2022.
Social projects	This fund is for the relief of poverty in Oxfordshire.
Restricted funds	
Mission Gifts	This fund is for donations from Congregation members given specifically for mission.
ACT!	This fund is for the grant from St Aldates Parochial Charity and others in support of the ACT! department of the church and ex-offenders mentoring project. It also includes donations and collections made specifically for ACT! Funds are carried forward for future strategic projects.
School of Ministry	This fund is for donations and grants to fund Bursaries for the School of Ministry.
International Worker	This fund is for the grant from St Aldates Parochial Charity towards the salary costs of the Church International Worker.
Wednesday Pastorate	This fund is for the grant from St Aldates Parochial Charity in favour of the Wednesday Communion Pastorate.
Senior Café	This fund is for a grant from the Oxford Deanery to facilitate the setting up of a community café for Seniors
House Purchase Fund	This fund is for donations made towards the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Students	This fund is for grants and donations specifically for the benefit of the ministry to Students.
Postgraduates	This fund is for grants and donations specifically for the benefit of the ministry to Postgraduates
Children	This fund is for grants and donations specifically for the benefit of the ministry to Children.
Special collections	These are taken for specific purposes during services.
Youth	This fund is for grants and donations specifically for the benefit of the ministry to Youth.
Oxford City Council Grant	This fund is for a grant from the "We Are Oxford" project.
Invite a Nation	This fund is for a grant to raise the profile of Alpha in Oxford.
Media Equipment	This fund is for grants specifically for the purpose of purchasing equipment to support our media and broadcast channels.
Church Growth	This fund is for grants specifically for the purpose of funding projects to support Church growth.
Property	
40 Pembroke Street	This fund arose from donations and grants to purchase and refurbish the building as the St Aldates Parish Centre.
Shirelake Close	This fund is the PCC 's share of the purchase cost of the house. The rest of the house belongs to the Diocese of Oxford.
Catacombs	This building and its improvements were funded by grants and donations and is owned by the Holy Trinity Parochial Hall or Ragged School Trust.

Prior Year comparatives

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	261,049	1,695,777	(1,573,170)	10,480	394,136
Unrestricted - Designated funds					
Mission	29,502	-	-	(18,980)	10,522
Coffee Shop Fund	30,000	-	-	10,000	40,000
House Purchase Fund	118,500	-	-	18,500	137,000
Social projects	20,000	-	-	(20,000)	-
Total unrestricted funds	459,051	1,695,777	(1,573,170)	-	581,658
Restricted funds					
Mission Gifts	15,381	7,049	(6,791)	-	15,639
ACT!	115,091	51,410	(43,468)	-	123,033
School of Ministry	2,029	4,872	-	-	6,901
International Worker	3,000	10,000	(10,000)	-	3,000
Senior Café	728	-	-	-	728
House Purchase Fund	25,675	9,343	-	-	35,018
Students	10,781	5,000	(4,300)	-	11,481
Postgraduates	4,061	-	-	-	4,061
Children	4,358	500	(500)	-	4,358
Special collections	5,533	6,348	(7,058)	-	4,823
Youth	5,158	50	-	-	5,208
Oxford City Council Grant	-	2,000	(448)	-	1,552
Invite a Nation	-	2,000	(1,514)	-	486
Media Equipment	-	12,000	(2,032)	-	9,968
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	165,650	-	(1,956)	-	163,694
Total restricted funds	1,026,936	110,572	(78,067)	-	1,059,441
Total funds	1,485,987	1,806,349	(1,651,237)	-	1,641,099

10 Holy Trinity Parochial Hall Trust

The PCC are the managing trustees of the Holy Trinity Parochial Hall or Ragged School Trust. The trust owns the Catacombs and 35.71% of 40 Pembroke Street. Any income or expenditure in respect of these properties under joint control has been received by the PCC and included in the statement of financial activities.

11 Related Party Transactions

The St Aldates Ministry Trust (Registered Charity 281581) is considered to be a related party of the PCC as the Rector and two PCC members are Trustees. During the year the Trust resolved to transfer all its assets to the St Aldates Ministry CIO (registered Charity 1200135). The St Aldates Ministry CIO is also considered to be a related party because the Rector and one PCC member are Trustees. The objects of both charities are the advancement of the Christian religion. Neither the trust or the CIO made a grant to the PCC in the year [2021: nil]. The Trust's and the CIO's loans to the PCC stood at nil at 31 December 2022 [2021: nil]. The PCC made no transfer to the Trust or the CIO in the year [2021: nil].

The St Aldates Parochial Charities (Registered Charity 1080062) is considered to be a related party by virtue of a number of common trustees. The objects of the Charity are to contribute to the maintenance of the fabric and of the services in St Aldates Church and to provide assistance to the beneficiaries in the City of Oxford who are in conditions of need, hardship or distress. The Charity made grants of £98,000 to fabric and services [2021: £100,000] and £54,000 to ministries supporting those in need or distress [2021: £55,000]. The Charity paid the PCC £9,753 for property management services [2021: £9,118]. The PCC also leases property from the Charity at independently assessed market rates. Rent paid to the Charity in the year amounted to £133,622 [2020: £106,764]. At the year end the amount due to or from the Charity was nil [2020: nil].

Aldates Community Transformation Initiatives (ACT!) (Registered Charity 1143136) is a related party by virtue of a number of common trustees. During the year, the PCC incurred direct expenses (including staff costs) totalling £138,972 [2021: £135,985] on behalf of the Charity. The Charity made a grant to the PCC of £109,701 [2021: £101,514]. The PCC made a grant to The Charity of £50,000 [2021: £nil]. At the year end the amount due from the Charity was £1,728 [2021: £5,067].

The trustees make voluntary donations to the work of St Aldates Church. These donations (including those made by spouses and related companies) totalled £186,968 [2021: £92,976]. In addition Gift Aid of £21,556 [2021: £19,670] was recovered in respect of these donations.

A Trustee is a Director of Stewardship Services (UKET) Ltd "Stewardship". The PCC obtains services from Stewardship on arms lengths terms and in amounts which are not considered material either to the PCC or Stewardship.

A grant was made to Medic Assist International (Registered Charity 1104760) a member of Senior Staff is a Trustee.

A grant was made to The Oxford Evangelical Pastorate (registered charity 1136848) which has a common Trustee.

A grant was made to 222 Ministries (registered charity 1171159) where a family member of a Trustee is a senior member of staff.

A grant was made to E3 Initiatives (registered charity 1092574) which has a common Trustee.

The PCC pays 'Parish Share' to the Oxford Diocesan Board of Finance. The Rector and the Curate are employees of the Oxford Diocesan Board of Finance.

12 Pensions

St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund for lay staff who enrolled before October 2016 and NEST Pension Fund for lay staff enrolling after October 2016.

CEFPS is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer 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 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 towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The valuation revealed a surplus of £560m. The previous valuation in December 2018 had recognised a deficit and in accordance with section 28.11A of FRS 102 the agreed deficit recovery payments had been recognised as a liability of £4,000 at 31 December 2021. Since the Scheme is now in surplus that liabilty has been released in the current period.

The CWPF is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. Both components are defined benefits schemes. 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 means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2019. This revealed, on the ongoing assumptions used, a surplus of £0.7M. The PCC has one active member of the scheme.

The NEST Pension Scheme is a defined contribution 'money purchase' scheme. The PCC's contribution is restricted to the contributions disclosed in note 3. The money purchase scheme is managed by NEST Corporation and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The PCC has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no outstanding contributions at the year end.

13 Note to the Statement of Cash Flows

Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	**£**
Net income for the reporting period (as per the statement of financial activities)	**465,938**	155,112
Adjustments for:		
Depreciation charges	**26,089**	23,199
Profit on disposal of Fixed Assets	**-**	(976)
Dividends, interest and rents from investments	**(8,100)**	(129)
Decrease in stocks	**1,283**	5,450
Increase in debtors	**(7,848)**	(8,561)
Increase in creditors	**85,848**	27,980
Net cash provided by operating activities	**563,210**	202,075

Analysis of cash and cash equivalents

	2022	2021
	£	**£**
Cash in hand	**1,278,649**	746,692
Total cash and cash equivalents	**1,278,649**	746,692

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

England & Wales - Charity number 1131154

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

Annual Report & Financial Statements for the year ended 31 December 2021

Registered Charity 1131154

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD – Annual Report for 2020

Registered charity 1131154

ST ALDATES PCC, OXFORD (Working Name)

Governing documents

PAROCHIAL CHURCH COUNCIL (POWERS) MEASURE 1956 as amended and the CHURCH REPRESENTATION RULES (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

Office location and contact details

c/o Chloe Bossward, PCC Secretary, St Aldates PCC, St Aldates Parish Centre,
40 Pembroke Street, Oxford, OX1 1BP Tel: 01865 254 802 Fax: 01865 201 543

Context of St Aldates Church

St Aldates Church is located on St Aldate's Street, central Oxford. As a member church of the Church of England, St Aldates is located in the Deanery and Diocese of Oxford and therefore comes under the pastoral and administrative care of the Bishop of Oxford. The Church is governed locally by the Senior Leadership Team (clergy and lay) and the Parochial Church Council.

Due to the size of the Church and scale of activities there is a staff team of 34 people. In addition to this, the Church is reliant on a large team of dedicated volunteers from within the congregation. The premises used on a day to day basis are the Church building, the Parish Centre (40 Pembroke Street) and the Catacombs Centre (12 Littlegate Street).

Trustees/PCC members serving during 2021

Revd Stephen Foster	Ex-officio	Rector of the Parish from 11th April 2021
Revd Mark Brickman	Ex-officio	Acting Rector to 10th April 2021
Mark Withers (Vice-Chair)	Elected	Church Warden
Chris Gillies	Elected	Church Warden
Revd Will Stuart-Lee	Ex-officio	Curate
Revd Christopher Landau	Ex-officio	Resigned 31st Aug 2021
Andy Davisson	Deanery Rep	Term on PCC runs to APCM 2023
Dr Funmi Durodola	Deanery Rep	Term on PCC runs to APCM 2023
Richard Hunter [Treasurer]	Deanery Rep	Term on PCC runs to APCM 2023
Dr Colleen McGregor	Deanery Rep	Term on PCC runs to APCM 2023
Wongani Mwanza	Deanery Rep	Term on PCC runs to APCM 2023
Toby Walker	Deanery Rep	Term on PCC runs to APCM 2023
Paul Bossward	Elected	Term ended APCM 2021
Claire Mortimer	Elected	Term on PCC runs to APCM 2022
Ali Chevassut	Elected	Term on PCC runs to APCM 2023
Alissa Moore-Williams	Elected	Term on PCC runs to APCM 2023
John Tranter	Elected	Term on PCC runs to APCM 2023
Nemi Wilton	Elected	Term on PCC runs to APCM 2023
Tim Campion-Smith	Elected	Elected APCM 2021 to APCM 2024
Anya Herklots (Safeguarding-Adults)	Co-opted	From 28th June 2021
Carol Lister (Safeguarding-Children)	Co-opted	From 22nd November 2021

Other senior staff or office holders:

Rev Simon Ponsonby	Senior Staff	Pastor of Theology
Jenny Corps	Senior Staff	Director of Operations
Chloe Bossward	Employee	PA to the Rector and Secretary to the PCC

Bankers:	HSBC, 65 Cornmarket Street, Oxford, OX1 3HY
Auditors:	Wenn Townsend, Chartered Accountants, 30 St Giles', Oxford, OX1 3LE
Solicitors:	Winkworth Sherwood, 16 Beaumont Street, Oxford, OX1 2LZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio, or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Some others are co-opted for particular purposes. As a result of the Covid-19 pandemic and the consequent restrictions on gathering, the Bishop of Oxford signed an instrument allowing Parishes to defer their APCM until later in the year. The APCM and elections of PCC members took place on 30th June 2021.

New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and any relevant documents and guidelines, in addition to a general induction from the Chairman during the first meeting of the year following each APCM.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees 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 Trustees are 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 and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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, the Charity (Accounts and Reports) Regulations 2008 and trust deed. 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 Trustees oversee and support the Leadership Team, the staff and the members of St Aldates Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chairman) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Review.

Public benefit

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. Examples of this public benefit can be found in the other parts of this Report.

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

Structure and operating procedures

The Trustees met six times during 2021 and the Standing Committee met on a further seven separate occasions over the year. All meetings were held virtually except for the PCC meetings in September and November. During these meetings the Trustees discussed and prayed into a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- the appointment of Revd Stephen Foster as the new Rector of St Aldates;
- the church's response to the Covid-19 pandemic and ensuring that the church could continue to deliver public worship and effective pastoral care of its members while also reaching out to meet the needs of vulnerable people in the city centre;
- developing a robust infrastructure to support broadcasting of Sunday services;
- regathering and re-envisioning the existing community as well as integrating new arrivals

Copies of the minutes of these meetings are kept by the Secretary to the PCC at the Parish Centre and may be read by any members of the Electoral Roll upon request.

Each year the Trustees meet with leaders of church ministries to hear reports on their areas. This function of the PCC's role is vital to ensure oversight and encouragement of ministry and to pray into each area. In 2021, the leaders of Communications and Production reported to the Trustees.

The Trustees delegate some matters to sub-committees, which meet between the full meetings of the PCC. The PCC has approved a Governance Document setting out the relationship between the PCC, the Standing Committee and the Senior Leadership team and the associated responsibilities and delegated authorities.

Standing Committee

The Standing Committee of the PCC has delegated authority to transact the business of the PCC between its meetings, subject to any directions given by the Trustees. It is made up of the Rector, Wardens, Treasurer and members elected by the PCC from among their number. The elected members were Funmi Durodola and Toby Walker. Most operational matters within St Aldates including staffing issues, monthly financial reporting, facilities and maintenance issues are reported on and investigated fully by the Standing Committee and findings and recommendations are taken forward to full PCC meetings.

Mission Committee

Pending a strategic review of objectives and governance, the PCC suspended the Missions Committee in 2020. Grant-making during 2021 was overseen by the Treasurer and Rector with all grants in excess of £1,000 approved by the PCC.

Race, Faith and Justice Committee

The PCC established the Race, Faith and Justice Committee to provide a focal point and a catalyst that enables the church to celebrate racial diversity and to respond to issues of racial injustice by supporting and making recommendations to the leadership. In May 2021 the Committee presented an annual report to the PCC with specific proposals around leadership and representation, theology, education, prayer and worship, diversity and inclusion and community engagement, many of which have now been implemented.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The interregnum i.e. the gap between the retirement of the former Rector and installation of the new Rector was a major discontinuity facing the Trustees, especially in the continually evolving environment of Covid-19 regulations and restrictions. Risks were minimized through succession planning which meant that the church was well-served by the Acting Rector, Revd Mark Brickman, church wardens and staff team throughout the vacancy.
- The annual budget for the next financial year is approved by the PCC at the November meeting. Performance against budget is reviewed at each meeting of the PCC and Standing Committee and between meetings by the Treasurer and Operations Director. The majority of our income comes, under God, from regular financial donations from members of the congregation, supplemented by Gift Days.
- The PCC has a Safeguarding Policy and the Trustees appoint Safeguarding Officers who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertook the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).
- The PCC is committed to fully meeting its responsibilities relating to all pertinent legislation. The pandemic led to the continual revision of Covid risk assessments which were updated as the legislation and guidance changed. During the year the Health & Safety Policy, Data Protection Policy and Privacy Policies were reviewed and updated. In addition to the sector knowledge of the Operations Team, the Trustees contribute a wide range of professional and lived experience to steer the activities of the church.
- Our buildings are insured and are inspected under a quinquennial regime. The church building was inspected in 2017 and the Parish Centre in 2021. The PCC employs a Facilities Manager who prepares an annual maintenance plan and is responsible for its implementation. Under the Church Representation Rules, a report on the fabric of the buildings is prepared for the Trustees and included in the Annual Report to the church members.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection for those working in pastoral roles. Our insurance includes pastoral care indemnity cover for clergy and employees.

Remuneration of Senior Managers

The Senior Leadership Team includes senior staff members who are employed directly by the PCC – the Pastor of Theology, the Associate Minister and the Operations Director. Remuneration of clergy and pastors is set to match clergy stipends and allowances as recommended by the Diocese of Oxford. Remuneration of the Operations Director was bench-marked at recruitment against corresponding roles in churches of a similar size and nature.

OBJECTIVES AND ACTIVITIES

The main objective of St Aldates PCC is (in accordance with The Parochial Church Council (Powers) Measure 1956) to co-operate with the minister in promoting the whole mission of the Church, pastoral, social and ecumenical.

The main areas of activity this includes are:

- Regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and the bereaved.
- Teaching of Christianity through sermons, courses and small groups.
- The provision of youth clubs and after-school groups with a Christian ethos.
- Promotion of Christianity through the staging of events and meetings and the distribution of literature.
- Promoting the whole mission of the Church through the provision of activities for undergraduate and postgraduate students.
- Promoting the whole mission of the Church through the provision of activities for senior citizens.
- Promoting the whole mission of the Church through the provision of activities for families.
- Promoting the whole mission of the Church through the provision of activities for marginalized people and other specific groups.
- The provision of resources and training for Christian mission and ministry locally, nationally and abroad.
- Supporting other charities in the UK and overseas.

Grantmaking Policies

The annual budget for UK and international mission is set at 10% of voluntary giving. The PCC is currently reviewing its approach to mission.

Grants were made to 7 mission partners and 4 mission associates working in Europe, the Middle East and Asia. The PCC also made grants to support the strategic partnership with St Mary's, Barton including support for a community development worker.

Grants were made to a number of Christian charities working in mission or social transformation projects. This included: church planting in Vienna, supporting female entrepreneurs in rural poverty in Uganda, house churches in Iran, social justice projects among students in UK, supporting traumatised young children in India, bringing clean water to rural communities in South Africa, medical diagnostic tests for a rural hospital in Uganda, health care projects in India and South Africa, and support for the persecuted church worldwide.

In addition, we occasionally invite the congregation to contribute to specific appeals. In 2021 £2,588 was raised for the work of ACT responding to homelessness in the city of Oxford and Open Doors supporting the persecuted church worldwide.

In 2020, the PCC set aside an additional £20,000 to support local projects helping to relieve poverty. In 2021 these funds were disbursed to 6 local organisations working directly with people facing poverty and hardship.

Volunteers

Volunteers play a key role in the life of St Aldates and we aim to ensure that this is beneficial to both the church and the volunteers. For the church, this service is essential in enabling the ministry to take place. For the volunteers, it enables them to discover, explore and use the gifts that God has given them.

Throughout the year our volunteers supported production and broadcasting of church services, leading worship, prayer ministry, hospitality, provision of food to the homeless and mentoring. In the autumn, we were able to resume in-person activities with children and youth and volunteers were once again able to serve in these areas. Over 200 volunteers were regularly involved in supporting church activities and ministry and we are grateful to them all.

ACHIEVEMENTS AND PERFORMANCE

Church Membership and Attendance

In March 2021, the Electoral Roll was updated and then updated again in September following the postponement of the Annual Parochial Church Meeting. The number on the updated Roll was 453 [2020: 432].

The Covid-19 pandemic and consequent restrictions resulted in a year of change as the pattern of services times and formats was adapted to enable people to participate despite restrictions on gathering. Between January and the end of March, all services were held online. Once services were allowed to resume in-person, social distancing meant that numbers were restricted to approximately 100 people in each service, so additional services were introduced. We trialled a 4pm service focussed on youth before finally adopting a pattern of 4 services at 10am, 12 noon, 6pm and 8.15pm. With appropriate cleaning and sanitising between services, this enabled over 400 people to attend in-person each Sunday. By the end of the year and as social distancing requirements relaxed, attendance at the 4 services had grown to approximately 900 adults and children.

We have continued to broadcast Sunday morning services and these still regularly receive approximately 1,500 views each week.

We celebrated 3 infant baptisms, 3 adult baptisms and 8 weddings in the church over the course of the year.

The Ministry of St Aldates

The goal of our Church is to welcome and reach out to people of all ages, stages and walks of life in our city, and enable them to find and experience the healing love of God. By virtue of its two universities, renowned hospitals and many different businesses, Oxford is a crossroads for the nations and so our welcome extends to people from all over the world who come to study, work or simply as tourists. It is in the light of this that we call ourselves a 'House of Prayer for all Nations at the heart of Oxford'.

As England entered its second lockdown at the end of 2020, we continued to make extensive use of online broadcasting and gatherings over Zoom. The year started with a week on online prayer which gave way to Rhythm – a series of daily talks and reflections. We ran the Saints Alive course online enabling people to start the year with a "spiritual MOT" and to deepen their relationship with God. We also ran Alpha online at this time.

Following the institution of our new Rector, Revd Stephen Foster, in April we held a number of Arise gatherings to enable the church to come together for prayer and worship and to listen to God. Covid restrictions meant that attendance was limited to approximately 100 people and we had to introduce booking for these and for Sunday Services. Opportunities for creating community and socialising on Sundays were extremely limited, so the church worked hard to create opportunities for connection and the small grassed area outside church became a focal point for ice-cream throughout the summer. Despite restrictions, we continued to find ways to raise up the next generation and held an innovative "tag team" preaching event in a number of services.

Autumn was a time for regathering the church, although some understandably continued to feel hesitant about meeting in person. We ran the Jesus Sessions examining the character and teachings of Jesus, enabling Small Groups to engage with the material either in the church or in homes if they felt more comfortable meeting in that way. Autumn is also the time of a significant influx of new students and academics into the City, so we launched a new lunch for students on Sundays, ran Alpha courses and restarted our monthly free community meal. Throughout the autumn, most ministry groups (students, postgrads, international, children and youth) were all able to resume holding their meetings in person.

The year culminated in 7 Carol services on 4 different dates. By holding multiple events our total attendance was similar to previous years. The rise in cases of Covid and concerns over the Omicron variant meant that we ended the year with a brief return to online services.

Preaching in Sunday services included expositions of Isaiah, Nehemiah, Luke, Acts, 1 Corinthians and Philippians. As the church regathered in the Autumn and new people joined the church, the preaching sought to establish common vision by addressing key topics such as prayer, serving, hope and transformation followed by a re-focussing on Jesus through the gospel of Luke and thematic series looking at the hard sayings of Jesus and questions Jesus asked.

Our network of over 30 Small Groups meeting midweek for Bible Study, prayer and support is a vital part of our church life. The leaders of these groups have carried a tremendous load in maintaining community and acting as our first-line of pastoral support. We are deeply grateful to each and every one of them.

The Race, Faith and Justice group has been working with ministry leaders throughout the church. We are delighted to see the fruits of their recommendations around representation, especially in leading services, which have enabled us to raise up emerging leaders. Recruitment and representation within the staff team is still an area of concern and a priority for the future. They have also been developing material for a Small Groups course for 2022.

In September we welcomed 9 students onto our year-long training programme known as the School of Ministry. This enables young leaders aged 18-25 to receive structured theological, pastoral and leadership teaching and development opportunities within different departments of the Church.

The ministry of ACT! continued to expand and includes work inside prisons, local bail hostels and through managed accommodation for suitable clients. For the majority of 2021, the team were managing twelve accommodation units, with space for up to 22 clients. Our regular monthly free community meals had to be suspended, so a team of volunteers provided approximately 50 free hot meals every day throughout much of 2020 and resumed this service in early 2021.

Our link with Commonwealth House, a 70 bed short to long-term hostel for internationals in Pembroke Street, continues although no joint events were possible this year.

Staffing

Revd Stephen Foster became the new Rector of St Aldates at his institution service on 11th April 2021. We have been delighted to welcome him and his family into the life of the church and are excited to see where God is taking us under his leadership.

The Trustees pay tribute to the immense hard-work, creativity and flexibility of all the staff team as they continued to respond to the pandemic. For some, this meant a return to working from home at the start of the year while for others we continued to make use of the Government's Job Retention (furlough) Scheme.

We had a number of staff changes over the summer. Verger, Cip Entiknap, left in May and was replaced by Gordon Buss. Children's Pastor, Lizzie Sanderson, left in July and was replaced by Emilie Radford. Finance & IT Manager, Angus Couper, moved to IT Manager and was replaced by Tom Curtis as Finance Manager. Postgrads Pastors, Christopher and Carolyn Landau, left in August and were replaced by Owen and Laura Gallagher. We were able to increase our support for student well-being through the appointment of Anna Cross in September. At the same time, Mousa Bashir and Leah Leslie joined the ACT team. Finally, Gosia Brudlo joined as Children's Co-ordinator in November.

The staff team is a relatively young, dynamic and close knit team and change always brings a mixture of sadness coupled with excitement for the future. We thank them for their service to God while at St Aldates and pray blessings on their futures. We thank God for the way He continually provides new and equally talented team members.

Buildings

The PCC is responsible for the Church, Parish Centre and Catacombs. We are party to rental agreements for houses for our Associate Minister, Pastor of Theology, Curate, Postgrads Pastor and ACT Director. We also hold tenancy agreements for parts of the buildings in Pembroke Street known as Commonwealth House, including 9 Pembroke Street which houses our intern community. General repairs and maintenance were carried out in the Church building, Parish Centre, Catacombs and 9 Pembroke Street, as we continue to work through the rolling 5-year maintenance and IT plan.

The PCC owns a 5% share of the property used to house the ACT Director. It is the intent of the Trustees to proceed with the purchase of the property from the Diocese, although this has been delayed until 2022.

FINANCIAL REVIEW

Summary

Unrestricted income during 2021 was £1,695,776 [2020: £1,648,371] and expenditure was £1,573,169 [2020: £1,556,863]. The PCC set aside (designated) £28,500 for various purposes and this resulted in a surplus of £133,087 [2020: £32,463] after transfers.

We also received £110,571 [2020: £167, 514] of income that was donated for a specific purpose i.e. restricted funds. Corresponding expenditure of these funds was £78,066 [2020: £114,737]. Restricted funds carried forward at the end of the year were £1,059,441 [2020: 1,026,936]

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

The PCC consistently encourages regular monthly giving and, in a change to our normal pattern, this was supplemented by a single gift day in May. In 2021 we continued to see changes in the patterns and methods used for giving. We no longer take a physical offering during services so cash collections reduced from £40,759 in 2019 to £16,552 in 2020 and to just £1,698 in 2021. By contrast, we experienced growth of 11% in regular giving and 14% in one-off donations – the latter included an exceptionally generous response to the vision set out at the gift day in May. Overall unrestricted giving rose by 9% compared to 2020.

The Covid-19 restrictions continued to affect two smaller but important sources of additional income: income from hiring out our buildings for meetings and conferences and rental income from sub-leases on properties in Pembroke Street. We also suffered a significant reduction in grants received from the Parochial Charities. These changes inevitably constrained our plans and ability to develop ministry further, as evidenced by the reduction in unrestricted expenditure (see below).

We were grateful to receive grants from Alpha International that enabled us to invest in online services and to support advertising for Alpha across Oxford through the Invite a Nation scheme.

Expenditure is targeted at achieving the key objectives of St Aldates, with supporting overheads kept to a reasonable minimum. Excluding grant-making, unrestricted expenditure fell by 5%. Our main area of expenditure is staff costs. Staff received an annual pay rise of at least 1% and salaries of all permanent staff exceed the Oxford Living Wage. Total staff costs, including housing, fell by 2% reflecting posts that were lost in 2020 and have not yet been replaced. Our largest single item of expenditure is the Parish Share and this was unchanged from 2020.

At each meeting the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

After prayerful consideration, the PCC approved a deficit budget for 2022.

Reserves Policy

The Trustees have agreed to ensure that they are able to fund the equivalent of three month's salary costs i.e. approximately £220,000. As the PCC is able to call on resources from the St Aldates Ministry Trust, the PCC Trustees have agreed to ensure that the level of free reserves held by the PCC will, when combined with the funds available from the St Aldates Ministry Trust, at all times be sufficient to fund the equivalent of three month's salary costs.

At the end of 2021, our total reserves were £1,641,099 [2020: £1,485,987] of which £349,127 [2020: 232,224] are regarded as free reserves after allowing for fixed assets (principally buildings) and restricted funds. Combined with the funds of the Ministry Trust this is sufficient to comply with our reserves policy.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably by monthly standing order. Due to the location of St Aldates and the consequent regular turnover of members, the PCC continues to support the practice of holding special Gift Weekends. At those times, teaching is focussed on the role of generosity and financial giving within Christian discipleship; new members are encouraged to commit to regular giving; and existing members are encouraged to make additional, one-off gifts to support the work of the church. A key principle of

Biblical teaching is that giving should be in proportion to means. This is emphasised in the teaching and donations are handled with confidentiality. Together, these measures help to ensure that no-one feels under pressure to give nor to give more than they can afford. There are occasional special collections for specific events e.g. student mission, natural disasters or mission partners.

The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

PLANS FOR THE FUTURE

Regathering and rebuilding the church community will continue to be key priorities for the year ahead. New people have been joining the church but some existing members are yet to return physically to church. Effective communication that enables us to move forward as one church will be essential.

Discussions on strategy took place through 2021 and are still ongoing. St Aldates is placed in a unique location and this feels a unique moment with a particular openness to questions of faith in the aftermath of the pandemic. Through God's grace we are seeing people come to faith. In all our ministries and contexts, we will be seeking to invite people to encounter Jesus; to equip people to follow Jesus in every area of their lives; and to inspire people to transform the contexts in which they live.

We will need to enhance our ability to engage in the digital space and embrace new media. We want to continue raising up the next generation and developing new, more structured opportunities for training and growth as well as continuing to support them after they leave Oxford.

Achieving this will require changes in staffing and infrastructure. We will need to pay more attention to our buildings especially the church which was radically reordered over 20 years ago with what was then state-of-the-art equipment that is now long overdue renewal.

We remain thankful to God for His leading and faithful provision over the years, for the way people sense His presence as they enter the church and so often remark that they feel they have come home. We seek to keep in step with the leading of His Spirit in the years ahead.

Approved by the Trustees on Monday 14th March 2022

Revd Stephen Foster (Chairman of the Trustees)

Signed on behalf of the Trustees

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Independent Auditor's Report to the Trustees of
The Parochial Church Council of the Ecclesiastical Parish of St Aldates, Oxford

Opinion

We have audited the financial statements of Parochial Church Council of the Ecclesiastical Parish of St Aldates (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Wenn Townsend, Statutory Auditor

30 St Giles'

Oxford

14 March 2022

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

Statement of Financial Activities for the year ended 31 December 2021

	Note	General Funds	Designated Funds	Restricted Funds	2021	2020
		£	£	£	£	£
Income						
Donations and legacies	2 a	**1,512,683**		**110,571**	**1,623,254**	1,626,247
Income from investments	2 b	**129**		**-**	**129**	725
Income from charitable activities	2 c	**142,529**		**-**	**142,529**	172,741
Other income	2 d	**40,435**		**-**	**40,435**	16,172
Total Income		**1,695,776**	**-**	**110,571**	**1,806,347**	1,815,885
Expenditure						
Charitable activities - grants	3 a	**151,638**	**-**	**14,825**	**166,463**	151,093
Charitable activities - ministry	3 b&c	**1,421,531**	**-**	**63,241**	**1,484,772**	1,520,507
Total expenditure		**1,573,169**	**-**	**78,066**	**1,651,235**	1,671,600
Net income/(expenditure)		**122,607**	**-**	**32,505**	**155,112**	144,285
Gross Transfers between funds	10	**10,480**	**(10,480)**	**-**	**-**	-
Net movement in funds		**133,087**	**(10,480)**	**32,505**	**155,112**	144,285
Total funds brought forward		**261,049**	**198,002**	**1,026,936**	**1,485,987**	1,341,702
Total funds carried forward	10	**394,136**	**187,522**	**1,059,441**	**1,641,099**	1,485,987

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Land and buildings		**835,656**	835,140
Equipment, furniture and vehicles		**52,506**	28,825
	4	**888,162**	863,965
Current assets			
Stock		**1,283**	6,733
Debtors	5	**131,204**	122,643
Cash at bank and in hand		**746,692**	590,908
Total current assets		**879,179**	720,284
Creditors: amounts due within one year	6	**(122,242)**	(91,262)
Net current assets		**756,937**	629,022
Total assets less current liabilities		**1,645,099**	1,492,987
Provisions for liabilities	7	**(4,000)**	(7,000)
Net assets	8	**1,641,099**	1,485,987
Funds			
Unrestricted			
General	9	**394,136**	261,049
Designated	9	**187,522**	198,002
		581,658	459,051
Restricted	9	**1,059,441**	1,026,936
		1,641,099	1,485,987

Approved by the Parochial Church Council on Monday 14 March 2022 and signed on its behalf by:

Mr Richard Hunter (Treasurer)

Mr Mark Withers (Church Warden)

Mr Chris Gillies (Church Warden)

Statement of Cash Flows for the year ended 31 December 2021

	Note	**2021** **£**	2020 **£**
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	14	**202,075**	164,649
Cash flows from investing activities:			
Dividends, interest and rents from investments		**129**	725
Purchase of property, plant and equipment		**(47,925)**	(14,980)
Proceeds on disposal of property, plant and equipment		**1,505**	-
Net cash provided by/(used in) investing activities		**(46,291)**	(14,255)
Change in cash and cash equivalents in the reporting period		**155,784**	150,394
Cash and cash equivalents at the beginning of the reporting period		**590,908**	440,514
Cash and cash equivalents at the end of the reporting period	14	**746,692**	590,908

1 Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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) (Charities SORP (FRS 102) issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of the Catacombs. The Charity's functional and presentation currency is pounds sterling and the accounts are rounded to the nearest whole pound.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

Basis of allocation of support costs (note 3d)

Support costs totalling £385,274 (2020: £411,787) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.

Estimate of useful economic life of fixed assets (note 4)

As noted in the fixed asset accounting policy above, fixed assets totalling £888,162 (2020: £863,965) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

Funds

Unrestricted funds consist of a General Fund which the PCC may use, for the furtherance of the objects of the PCC, at its discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the PCC. Restricted Funds are subject to specific conditions imposed by the donors or by terms of an appeal, these conditions being legally binding upon the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Income and Endowments

Donations and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

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

Other trading activities

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

Income for events and fees for services is accounted for on an accruals basis.

Income from investments

Dividends and interest are accounted for when received.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The annual report details the policy for Grants made.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the PCC and include the audit fee and costs linked to the strategic management of the PCC.

Pension costs

As detailed in note 12, the PCC participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund and NEST Pension Fund for lay staff. In accordance with FRS 17 contributions to the schemes are accounted for in the year they are payable.

Ministry costs

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

Irrecoverable VAT

In common with similar organisations, the charity is not able to reclaim most of the VAT that it incurs. Irrecoverable VAT is treated as expenditure in the principal activity that incurred the original VAT.

Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts.

Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over three to six years on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2001 is written off.

Other land and buildings

The buildings are maintained in such a state of repair that their residual value is at least equal to their net book value and any depreciation would therefore be immaterial. Annual impairment reviews are carried out to confirm this. The Catacombs building improvements are being depreciated on a straight-line basis over 20 years.

Equipment, furniture and vehicles

These assets are depreciated on a straight-line basis over 3 to 6 years. Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

Current assets

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold.

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

Short-term deposits include cash held on deposit with the COIF Charities Deposit Fund, or at the bank.

Debtors and creditors receivable/payable within one year are recorded at transaction price.

2 Income

	Unrestricted General Funds	**Restricted Funds**	**Total Funds 2021**	Unrestricted General Funds	Restricted Funds	Total Funds 2020
	£	**£**	**£**	**£**	**£**	**£**
2a Donations and legacies						
Planned giving	**678,340**	**11,999**	**690,339**	613,416	5,860	619,276
Collections	**1,698**	**341**	**2,039**	16,552	3,671	20,223
Legacies	**-**	**-**	**-**	1,000	-	1,000
Sundry donations	**430,101**	**22,253**	**452,354**	377,701	80,333	458,034
St Aldates Parochial Charity Grant	**100,000**	**55,000**	**155,000**	135,000	61,000	196,000
Other grants	**113,522**	**16,660**	**130,182**	136,469	-	136,469
Income tax recoverable	**189,022**	**4,318**	**193,340**	179,850	15,395	195,245
	1,512,683	**110,571**	**1,623,254**	1,459,988	166,259	1,626,247
2b Investments income						
Dividends and interest	**129**	**-**	**129**	725	-	725
2c Charitable activities						
Ministries	**9,025**	**-**	**9,025**	16,811	-	16,811
Audio, bookstall	**228**	**-**	**228**	271	-	271
School of Ministry fees	**39,263**	**-**	**39,263**	33,535	-	33,535
Fees for services	**12,777**	**-**	**12,777**	12,228	-	12,228
Other buildings income	**81,236**	**-**	**81,236**	109,896	-	109,896
	142,529	**-**	**142,529**	172,741	-	172,741
2d Other Income						
Commercial lettings income	**19,325**	**-**	**19,325**	11,710	-	11,710
Other income	**21,110**	**-**	**21,110**	3,207	1,255	4,462
	40,435	**-**	**40,435**	14,917	1,255	16,172
Total Income	**1,695,776**	**110,571**	**1,806,347**	1,648,371	167,514	1,815,885

Total income in 2021 was £1,806,347 [2020: £1,815,885] of which £1,695,776 [2020: £1,648,371] was unrestricted income and £110,571 [2020: £167,514] was restricted income. Other grants receivable includes government grants receivable in the form of the Coronavirus Job Retention Scheme of £9,553 (2020: £33,843).

3 Expenditure

	Unrestricted General Funds	Restricted Funds	Total Funds 2021	Unrestricted General Funds	Restricted Funds	Total Funds 2020
	£	**£**	**£**	**£**	**£**	**£**
3a Charitable activities - Grants						
Mission partners and associates	**55,767**	**6,791**	**62,558**	38,017	19,417	57,434
Mission institutions	**2,500**	**-**	**2,500**	4,250	-	4,250
Short- term missions including teams	**2,900**	**-**	**2,900**	1,000	-	1,000
Missional Projects	**70,300**	**-**	**70,300**	53,517	-	53,517
Social Projects	**20,000**	**-**	**20,000**	-	-	-
Other	**171**	**4,498**	**4,669**	5,620	-	5,620
Special collections paid over	**-**	**3,536**	**3,536**	-	29,272	29,272
	151,638	**14,825**	**166,463**	102,404	48,689	151,093

Grants are made to further the PCC's objectives of providing resources and training for Christian mission and ministry locally, nationally and abroad and to support other charities in the UK and overseas. Mission partners and associates receive grants for a number of years up to £5,000 each. Short term missions including teams are grants to individuals and teams for mission trips overseas for a few weeks and average £1,000 or less per person. Grants are made to Christian charities and individuals in Oxford and the UK. Special collections are taken for specific purposes during services.

In 2021 expenditure on grants totalled £166,463 [2020: £151,093] of which £151,638 [2020: £102,404] was from unrestricted funds and £14,825 [2020: £48,689] was from restricted funds. Costs to support these mission activities amounted to £0 [2020: £573].

Grants to Mission Institutions comprised one grant of £2,500 to the Lambeth Partnership [2020: Oxford Centre for Mission Studies £1,750 and Lambeth Partnership £2,500].

	Note	Unrestricted General Funds	Restricted Funds	Total Funds 2021	Unrestricted General Funds	Restricted Funds	Total Funds 2020
		£	**£**	**£**	**£**	**£**	**£**
3b Charitable activities - Ministry							
Parish share		**134,039**	**-**	**134,039**	134,039	-	134,039
Direct ministry expenses		**673,086**	**43,319**	**716,405**	657,137	39,581	696,718
Commercial lettings expenses		**-**	**-**	**-**	1,289	-	1,289
Other buildings expenses		**237,367**	**-**	**237,367**	268,364	-	268,364
Support costs	3d	**340,263**	**18,321**	**358,584**	357,862	24,433	382,295
Audio, bookstall		**6,887**	**-**	**6,887**	3,720	-	3,720
		1,391,642	**61,640**	**1,453,282**	1,422,411	64,014	1,486,425

	Note	**Unrestricted General Funds**	**Restricted Funds**	**Total Funds 2021**	Unrestricted General Funds	Restricted Funds	Total Funds 2020
		£	**£**	**£**	**£**	**£**	**£**
3c Governance costs							
Audit fee		**4,800**	**-**	**4,800**	4,590	-	4,590
Support costs	3d	**25,089**	**1,601**	**26,690**	27,459	2,033	29,492
		29,889	**1,601**	**31,490**	32,049	2,033	34,082
Total Expenditure		**1,573,169**	**78,066**	**1,651,235**	1,556,864	114,736	1,671,600

Total expenditure in 2021 was £1,651,235 [2020: £1,671,600] of which £1,573,169 [2020: £1,556,864] was unrestricted expenditure and £78,066 [2020: £114,736] was restricted expenditure.

	Unrestricted General Funds	**Restricted Funds**	**Total Funds 2021**	Unrestricted General Funds	Restricted Funds	Total Funds 2020
	£	**£**	**£**	**£**	**£**	**£**
3d Support costs						
Ministry support						
Staff costs	**275,830**	**18,290**	**294,120**	315,075	24,341	339,416
Office administration	**10,718**	**-**	**10,718**	13,639	-	13,639
Other	**53,715**	**31**	**53,746**	29,148	92	29,240
	340,263	**18,321**	**358,584**	357,862	24,433	382,295
Governance						
Staff costs	**24,151**	**1,601**	**25,752**	26,320	2,033	28,353
Office administration	**938**	**-**	**938**	1,139	-	1,139
	25,089	**1,601**	**26,690**	27,459	2,033	29,492
	365,352	**19,922**	**385,274**	385,321	26,466	411,787

	Note	**Unrestricted General Funds**	**Restricted Funds**	**Total Funds 2021**	Unrestricted General Funds	Restricted Funds	Total Funds 2020
		£	**£**	**£**	**£**	**£**	**£**
3e Staff costs							
Salaries		**648,005**	**48,056**	**696,061**	677,160	57,280	734,440
National Insurance		**50,160**	**3,541**	**53,701**	50,446	4,267	54,713
Pension contributions	12	**33,399**	**2,297**	**35,696**	29,005	2,453	31,458
		731,564	**53,894**	**785,458**	756,611	64,000	820,611
Other staff costs							
Housing		**76,857**	**-**	**76,857**	57,936	-	57,936
Other		**9,787**	**360**	**10,147**	14,340	-	14,340
		86,644	**360**	**87,004**	72,276	-	72,276
		818,208	**54,254**	**872,462**	828,887	64,000	892,887

No member of the PCC received any remuneration for their work on the PCC. The clergy (4), who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Clergy members claimed £3,755 expenses as part of their ministry work [2020: £3,778]. No other PCC members claimed expenses.

The following PCC members received remuneration, pension or benefits from the PCC for ministry roles: Revd Mark Brickman, Revd Christopher Landau and Revd Will Stuart-Lee (ex-officio trustees) receive remuneration to match stipends, pensions and/or housing allowances in the Diocese of Oxford. Total paid was £104,387 [2020: £102,735] of which pension was £13,890 [2020: £15,569].

Remuneration of the Senior Management Team not on the PCC (salaries & pension) amounted to £81,319 [2020: £92,552]. No member of staff earns £60,000 or more. The average number of staff during the year was 30 [2020: 33] equivalent to 27 full-time employees [2020: 28]. With the exception of governance costs which are separately identified, support costs are all allocated to charitable activities based on direct usage.

4 Fixed Assets

	Land and buildings	Equipment, furniture and vehicles	Total
	£	£	£
Cost			
At start of period	858,614	219,882	1,078,496
Additions	**2,531**	**45,394**	**47,925**
Disposals	**-**	**(1,952)**	**(1,952)**
At close of period	**861,145**	**263,324**	**1,124,469**
Depreciation			
At start of period	(23,474)	(191,057)	(214,531)
Charge for the year	**(2,015)**	**(21,184)**	**(23,199)**
Disposals	**-**	**1,423**	**1,423**
At close of period	**(25,489)**	**(210,818)**	**(236,307)**
Net book value			
At start of period	835,140	28,825	863,965
At close of period	**835,656**	**52,506**	**888,162**

Land and buildings comprise No 40 Pembroke Street (at a cost of £664,491), the Catacombs (at a PCC valuation of £150,000 in 1997 plus improvements of £13,693) and the PCC's share of 2 Shirelake Close (at a cost of £5,000). See also Note 11. During the year improvements of £2,532 were made to No 40 Pembroke Street. Included within land and buildings are items with an original cost of £819,491 which are not depreciated.

5 Debtors

	2021	2020
	£	£
Trade Debtors	**120**	4,064
Income tax recoverable	**45,242**	53,385
Other debtors and prepayments	**85,842**	65,194
	131,204	122,643

6 Liabilities: amounts due within one year

	2021	2020
	£	**£**
Trade creditors	**30,779**	26,160
Accruals and other creditors	**91,463**	65,102
	122,242	91,262

Deferred income

Accruals and other creditors includes deferred income as follows:

Balance at start of period	**14,218**	4,238
Amounts released in the year	**(14,218)**	(4,238)
Amounts deferred in the year	**29,139**	14,218
Balance at close of period	**29,139**	14,218

7 Provisions

	2021	2020
	£	**£**
Pension provision creditor	**4,000**	7,000

8 Analysis of net assets by fund

	Unrestricted Funds	**Designated Funds**	**Restricted Funds**	**Total Funds 2021**	Total Funds 2020
	£	**£**	**£**	**£**	£
Fixed assets	**45,009**	**-**	**843,153**	**888,162**	863,965
Net current assets/(liabilities)	**353,127**	**187,522**	**216,288**	**756,937**	629,022
	398,136	**187,522**	**1,059,441**	**1,645,099**	1,492,987
Pension provision creditor	**(4,000)**	**-**	**-**	**(4,000)**	(7,000)
Fund Balance	**394,136**	**187,522**	**1,059,441**	**1,641,099**	1,485,987

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020
	£	£	£	£
Fixed assets	28,824	-	835,141	863,965
Net current assets/(liabilities)	239,225	198,002	191,795	629,022
	268,049	198,002	1,026,936	1,492,987
Pension provision creditor	(7,000)	-	-	(7,000)
Fund Balance	261,049	198,002	1,026,936	1,485,987

9 Analysis of movement in Reserves

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	**261,049**	**1,695,777**	**(1,573,170)**	**10,480**	**394,136**
Unrestricted - Designated funds					
Mission	**29,502**	**-**	**-**	**(18,980)**	**10,522**
Coffee Shop Fund	**30,000**	**-**	**-**	**10,000**	**40,000**
House Purchase Fund	**118,500**	**-**	**-**	**18,500**	**137,000**
Social projects	**20,000**	**-**	**-**	**(20,000)**	**-**
Total unrestricted funds	**459,051**	**1,695,777**	**(1,573,170)**	**-**	**581,658**
Restricted funds					
Mission Gifts	**15,381**	**7,049**	**(6,791)**	**-**	**15,639**
ACT!	**115,091**	**51,410**	**(43,468)**	**-**	**123,033**
School of Ministry	**2,029**	**4,872**	**-**	**-**	**6,901**
International Worker	**3,000**	**10,000**	**(10,000)**	**-**	**3,000**
Senior Café	**728**	**-**	**-**	**-**	**728**
House Purchase Fund	**25,675**	**9,343**	**-**	**-**	**35,018**
Students	**10,781**	**5,000**	**(4,300)**	**-**	**11,481**
Postgraduates	**4,061**	**-**	**-**	**-**	**4,061**
Children	**4,358**	**500**	**(500)**	**-**	**4,358**
Special collections	**5,533**	**6,348**	**(7,058)**	**-**	**4,823**
Youth	**5,158**	**50**	**-**	**-**	**5,208**
Oxford City Council Grant	**-**	**2,000**	**(448)**	**-**	**1,552**
Invite a Nation	**-**	**2,000**	**(1,514)**	**-**	**486**
Broadcast Equipment	**-**	**12,000**	**(2,032)**	**-**	**9,968**
Property					
40 Pembroke Street	**664,491**	**-**	**-**	**-**	**664,491**
Shirelake Close	**5,000**	**-**	**-**	**-**	**5,000**
Catacombs	**165,650**	**-**	**(1,956)**	**-**	**163,694**
Total restricted funds	**1,026,936**	**110,572**	**(78,067)**	**-**	**1,059,441**
Total funds	**1,485,987**	**1,806,349**	**(1,651,237)**	**-**	**1,641,099**

Designated funds

Mission	The fund is for Mission Support administered through the PCC
Coffee Shop Fund	This fund is set aside for future building/lease issues associated with the Coffee Shop.
House Purchase Fund	This fund is to facilitate the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Social projects	This fund is for the relief of poverty in Oxfordshire.

Restricted funds

Mission Gifts	This fund is for donations from Congregation members given specifically for mission.
ACT!	This fund is for the grant from St Aldates Parochial Charity and others in support of the ACT! department of the church and ex-offenders mentoring project. It also includes donations and collections made specifically for ACT! Funds are carried forward for future strategic projects.
School of Ministry	This fund is for donations and grants for the School of Ministry.
International Worker	This fund is for the grant from St Aldates Parochial Charity towards the salary costs of the Church International Worker.
Wednesday Pastorate	This fund is for the grant from St Aldates Parochial Charity in favour of the Wednesday Communion Pastorate.
Senior Café	This fund is for a grant from the Oxford Deanery to facilitate the setting up of a community café for Seniors
House Purchase Fund	This fund is for donations made towards the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Students	This fund is for grants and donations specifically for the benefit of the ministry to Students.
Postgraduates	This fund is for grants and donations specifically for the benefit of the ministry to Postgraduates
Children	This fund is for grants and donations specifically for the benefit of the ministry to Children.
Special collections	These are taken for specific purposes during services.
Youth	This fund is for grants and donations specifically for the benefit of the ministry to Youth.
Oxford City Council Grant	This fund is for a grant from the "We Are Oxford" project.
Invite a Nation	This fund is for a grant to raise the profile of Alpha in Oxford.
Broadcast Equipment	This fund is for grants specifically for the purpose of purchasing broadcasting equipment.

Property

40 Pembroke Street	This fund arose from donations and grants to purchase and refurbish the building as the St Aldates Parish Centre.
Shirelake Close	This fund is the PCC 's share of the purchase cost of the house. The rest of the house belongs to the Diocese of Oxford.
Catacombs	This building and its improvements were funded by grants and donations and is owned by the Holy Trinity Parochial Hall or Ragged School Trust.

Prior Year comparatives

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
Unrestricted - General Fund	228,586	1,648,371	(1,556,863)	(59,045)	261,049
Unrestricted - Designated funds					
Mission	18,957	-	-	10,545	29,502
Coffee Shop Fund	20,000	-	-	10,000	30,000
House Purchase Fund	100,000	-	-	18,500	118,500
Social projects	-	-	-	20,000	20,000
Total unrestricted funds	367,543	1,648,371	(1,556,863)	-	459,051
Restricted funds					
Mission Gifts	13,230	21,619	(19,468)	-	15,381
ACT!	93,841	62,250	(41,000)	-	115,091
School of Ministry	2,029	-	-	-	2,029
International Worker	3,000	12,000	(12,000)	-	3,000
Wednesday Pastorate	-	500	(500)	-	-
Senior Café	728	-	-	-	728
House Purchase Fund	-	25,675	-	-	25,675
Students	10,781	6,000	(6,000)	-	10,781
Postgraduates	4,061	-	-	-	4,061
Children	4,358	1,500	(1,500)	-	4,358
Special collections	1,881	32,965	(29,313)	-	5,533
Youth	3,153	5,005	(3,000)	-	5,158
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	167,606	-	(1,956)	-	165,650
Total restricted funds	974,159	167,514	(114,737)	-	1,026,936
Total funds	1,341,702	1,815,885	(1,671,600)	-	1,485,987

10 Holy Trinity Parochial Hall Trust

The PCC are the managing trustees of the Holy Trinity Parochial Hall or Ragged School Trust. The trust owns the Catacombs and 35.71% of 40 Pembroke Street. The accounts of the Trust are consolidated in these financial statements.

11 Related Party Transactions

The St Aldates Ministry Trust (Registered Charity 281581) is considered to be a related party of the PCC as the Rector and two PCC members are Trustees. The objects of the Charity are the advancement of the Christian religion. The trust made no grant to the PCC in the year [2020: nil]. The trust's loans to the PCC stood at nil at 31 December 2021 [2020: nil]. The PCC made no transfer to the Ministry Trust in the year [2020: nil].

The St Aldates Parochial Charities (Registered Charity 1080062) is considered to be a related party as the Rector and three PCC members are Trustees. The objects of the Charity are to contribute to the maintenance of the fabric and of the services in St Aldates Church and to provide assistance to the beneficiaries in the City of Oxford who are in conditions of need, hardship or distress. The Charity made grants of £100,000 to fabric and services [2020: £135,000] and £55,000 to ministries supporting those in need or distress [2020: £61,000]. The Charity paid the PCC £9,118 for property management services [2020: £8,820]. The PCC also leases property from the Charity at independently assessed market rates. Rent paid to the Charity in the year amounted to £106,764 [2020: £122,740]. At the year end the amount due to or from the Charity was nil [2020: nil].

Aldates Community Transformation Initiatives (ACT!) (Registered Charity 1143136) is a related party by virtue of a number of common trustees. During the year, the PCC incurred direct expenses (including staff costs) totalling £135,985 [2020: £127,414] on behalf of the Charity. The Charity made a grant to the PCC of £101,514 [2020: £90,763]. At the year end the amount due from the Charity was £5,067 [2020: £36,651].

The trustees make voluntary donations to the work of St Aldates Church. In 2021 these donations (including those made by spouses) totalled £92,976 [2020 £79,354]. In addition Gift Aid of £19,670 was recovered in respect of these donations.

A grant was made to St. Mary's Church, Barton where a family member of a Trustee is the Incumbent.

A grant was made to Medic Assist International (Registered Charity 1104760) where a member of Senior Staff is a Trustee.

A grant was made to 222 Ministries (registered charity 1171159) where a family member of a Trustee is a senior member of staff.

A grant was made to E3 Initiatives (registered charity 1092574) which has a common Trustee.

The PCC pays 'Parish Share' to the Oxford Diocesan Board of Finance. The Rector and the Curate are employees of the Oxford Diocesan Board of Finance.

12 Pensions

St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund for lay staff who enrolled before October 2016 and NEST Pension Fund for lay staff enrolling after October 2016.

CEFPS is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer 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 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 towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50M and a recovery plan was put in place until 31 December 2022 based on deficit repair contributions of 11.9% in 2020 and 7.1% thereafter. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability and the balance sheet liability at 31 December 2021 was £4,000 [2020: £7,000].

The CWPF is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. Both components are defined benefits schemes. 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 means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pension costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2019. This revealed, on the ongoing assumptions used, a surplus of £0.7M. The PCC has one active member of the scheme.

The NEST Pension Scheme is a defined contribution 'money purchase' scheme. The PCC's contribution is restricted to the contributions disclosed in note 3. The money purchase scheme is managed by NEST Corporation and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The PCC has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no outstanding contributions at the year end.

13 Note to the Statement of Cash Flows

Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	**£**
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**155,112**	144,285
Adjustments for:		
Depreciation charges	**23,199**	26,480
Loss/(Profit) on disposal of Fixed Assets	**(976)**	-
Dividends, interest and rents from investments	**(129)**	(725)
(Increase)/decrease in stocks	**5,450**	699
(Increase)/decrease in debtors	**(8,561)**	6,626
Increase/(decrease) in creditors	**27,980**	(12,716)
Net cash provided by (used in) operating activities	**202,075**	164,649

Analysis of cash and cash equivalents

	2021	2020
	£	**£**
Cash in hand	**746,692**	66,207
Notice deposits (less than 3 months)	**-**	524,701
Total cash and cash equivalents	**746,692**	590,908

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

England & Wales - Charity number 1131154

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD

Annual Report & Financial Statements for the year ended 31 December 2020

Registered Charity 1131154

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD – Annual Report for 2020

Registered charity 1131154

ST ALDATES PCC, OXFORD (Working Name)

Governing documents

PAROCHIAL CHURCH COUNCIL (POWERS) MEASURE 1956 as amended and the CHURCH REPRESENTATION RULES (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

Office location and contact details

c/o Chloe Pattison, PCC Secretary, St Aldates PCC, St Aldates Parish Centre,
40 Pembroke Street, Oxford, OX1 1BP Tel: 01865 254 802 Fax: 01865 201 543

Context of St Aldates Church

St Aldates Church is located on St Aldate's Street, central Oxford. As a member church of the Church of England, St Aldates is located in the Deanery and Diocese of Oxford and therefore comes under the pastoral and administrative care of the Bishop of Oxford. The Church is governed locally by the Senior Leadership Team (clergy and lay) and the Parochial Church Council.

Due to the size of the Church and scale of activities there is a staff team of 32 people. In addition to this, the Church is reliant on a large team of dedicated volunteers from within the congregation. The premises used on a day to day basis are the Church building, the Parish Centre (40 Pembroke Street) and the Catacombs Centre (12 Littlegate Street).

Trustees/PCC members serving during 2020

Revd Charlie Cleverly (Chairman)	Ex-officio	Rector of the Parish [retired 30th Sept 2020]
Revd Stephen Foster	Ex-officio	Rector of the Parish from 11th April 2021
Revd Mark Brickman	Ex-officio	Acting Rector from 1st Oct 2020
Mr Mark Withers (Vice-Chair)	Elected	Church Warden
Mr Chris Gillies	Elected	Church Warden
Revd Tim Bateman	Ex-officio	Curate [to 30th April 2020]
Revd Will Stuart-Lee	Ex-officio	Curate [from 1st July 2020]
Revd Christopher Landau	Ex-officio	Postgraduates Pastor
Mr Andy Davisson	Deanery Rep	Elected APCM 2020 to APCM 2023
Dr Funmi Durodola (Safeguarding)	Deanery Rep	Elected APCM 2020 to APCM 2023
Mr Dick Hunter [Treasurer]	Deanery Rep	Elected APCM 2020 to APCM 2023
Dr Colleen McGregor	Deanery Rep	Elected APCM 2020 to APCM 2023
Mr Wongani Mwanza	Deanery Rep	Elected APCM 2020 to APCM 2023
Mr Toby Walker	Deanery Rep	Elected APCM 2020 to APCM 2023
Mr Paul Bossward	Elected	Term on PCC runs to APCM 2021
Miss Claire Mortimer	Elected	Term on PCC runs to APCM 2022
Miss Ali Chevassut	Elected	Term on PCC runs to APCM 2023
Mrs Alissa Moore-Williams	Elected	Elected APCM 2020 to APCM 2023
Mr John Tranter	Elected	Term on PCC runs to APCM 2023
Mrs Nemi Wilton	Elected	Elected APCM 2020 to APCM 2023

Miss Helen Downey, Mrs Lorna Holland, Mrs Jo Mitchell, Mrs Jenny Muscat and Mrs Anne Ramsden also served as Trustees/PCC members up to the 2020 Annual Parochial Church Meeting.

Other senior staff or office holders:

Mrs Anita Cleverly	Senior Staff	Staff Pastor [retired Sept 2020]
Mrs Jenny Corps	Senior Staff	Director of Operations
Rev Simon Ponsonby	Senior Staff	Pastor of Theology
Miss Chloe Pattison	Employee	PA to the Rector and Secretary to the PCC

Bankers:	HSBC, 65 Cornmarket Street, Oxford, OX1 3HY
Auditors:	Wenn Townsend, Chartered Accountants, 30 St Giles', Oxford, OX1 3LE
Solicitors:	Winkworth Sherwood, 16 Beaumont Street, Oxford, OX1 2LZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio, or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Some others are co-opted for particular purposes. As a result of the Covid-19 pandemic and the consequent restrictions on gathering, the Bishop of Oxford signed an instrument allowing Parishes to defer their APCM until later in the year. The APCM and elections of PCC members took place on 23rd September 2020.

New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and any relevant documents and guidelines, in addition to a general induction from the Chairman during the first meeting of the year following each APCM. The induction process was reviewed in 2020 and new introductory material prepared for the new Trustees.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees 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 Trustees are 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 and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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, the Charity (Accounts and Reports) Regulations 2008 and trust deed. 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 Trustees oversee and support the Leadership Team, the staff and the members of St Aldates Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chairman) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Review.

Public benefit

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. Examples of this public benefit can be found in the other parts of this Report.

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

Structure and operating procedures

The Trustees met five times during 2020 and the Standing Committee met on a further four separate occasions over the year. After the first meeting in March, all subsequent meetings were held virtually. During these meetings the Trustees discussed and prayed into a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic issues facing the Trustees during the year were:

- the retirement of the Rector after 18 years of service and recruitment of his successor;
- the church's response to the Covid-19 pandemic and ensuring that the church could continue to deliver public worship and effective pastoral care of its members while also reaching out to meet the needs of vulnerable people in the city centre;
- actions to compensate for the significant financial effects of the pandemic;
- developing an effective and meaningful response to the heightened questions of racial inequality.

Copies of the minutes of these meetings are kept by the Secretary to the PCC at the Parish Centre and may be read by any members of the Electoral Roll upon request.

Each year the Trustees meet with leaders of church ministries to hear reports on their areas. This function of the PCC's role is vital to ensure oversight and encouragement of ministry and to pray into each area. In 2020, the leaders of the Illuminations Project and the ACT Ministry reported to the Trustees.

The Trustees delegate some matters to sub-committees, which meet between the full meetings of the PCC. The PCC has approved a Governance Document setting out the relationship between the PCC, the Standing Committee and the Senior Leadership team and the associated responsibilities and delegated authorities.

Standing Committee

The Standing Committee of the PCC has delegated authority to transact the business of the PCC between its meetings, subject to any directions given by the Trustees. It is made up of the Rector, Wardens, Treasurer and members elected by the PCC from among their number. The elected members were Funmi Durodola and Toby Walker. Most operational matters within St Aldates including staffing issues, monthly financial reporting, facilities and maintenance issues are reported on and investigated fully by the Standing Committee and findings and recommendations are taken forward to full PCC meetings.

Mission Committee

The role of the Mission Committee is to serve current and future Mission Partners and Associates; develop vision for mission within Europe; and organise several short-term mission teams each year. In 2020, the Mission Committee oversaw grants to 14 individuals (Mission Partners and Mission Associates working in the UK and overseas, and individuals on short-term mission projects) and one mission agency. The pandemic meant that no teams were able to go on short-term mission trips in 2020. The Mission Committee also distributed grants for projects involving outreach, church-planting or poverty relief activities.

The budget for the Mission Committee is approved annually by the PCC. Where funding is available and the request meets the criteria agreed between the Mission Committee and the PCC, request for grants may be made throughout the year; requests under £1000 must be approved by the Mission Director, with requests over £1000 additionally being approved by the PCC. Due to a vacancy in the role of Missions Director and pending a strategic review of objectives and governance, the PCC decided to temporarily suspend the Missions Committee in the autumn.

Race, Faith and Justice

Following a series of listening events, the PCC agreed to establish a new sub-committee to advise the Trustees on matters of racial equality. The PCC developed detailed Terms of Reference to act as a template for other PCC sub-groups. The group reports back to the PCC through its chair who is a PCC member.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The retirement of the Rector after 18 years of service was a major event and discontinuity facing the Trustees. Plans to minimize the interregnum had to change when all recruitment in the Diocese of Oxford was suspended in the early part of the year. Risks were minimized through excellent succession planning which meant that the church was well-served by the Acting Rector, Revd Mark Brickman, church wardens and staff team throughout the vacancy.
- The annual budget for the next financial year is approved by the PCC at the November meeting. Performance against budget is reviewed at each meeting of the PCC and Standing Committee. The pandemic caused significant changes to financial plans and the Trustees used the Government's Job Retention scheme (furlough), grant applications and deferred recruitment to mitigate some significant losses of income. The majority of our income comes, under God, from regular financial donations from members of the congregation.
- The PCC has a Safeguarding Policy and the Trustees appoint a Safeguarding Officer who acts as a focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertook the required Diocesan Safeguarding training. In 2020 this training was extended to include leaders of Small Groups. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).
- The PCC is committed to fully meeting its responsibilities relating to all pertinent legislation. The pandemic led to the preparation of new Covid risk assessments which were updated as the legislation and guidance changed. During the year the Health & Safety Policy, Data Protection Policy and Privacy Policies were reviewed and updated. In addition to the sector knowledge of the Operations Team, the Trustees embody a wide range of professional experience to steer the activities of the church.
- Our buildings are insured and are inspected under a quinquennial regime. The church building was inspected in 2017 and the Parish Centre in 2016. The PCC employs a Facilities Manager who prepares an annual maintenance plan and is responsible for its implementation. Under the Church Representation Rules, a report on the fabric of the buildings is prepared for the Trustees and included in the Annual Report to the church members.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection for those working in pastoral roles. Our insurance includes pastoral care indemnity cover for clergy and employees.

Remuneration of Senior Managers

In addition to the Rector and Anita Cleverly (Staff Pastor), the Senior Leadership Team includes senior staff members who are employed directly by the PCC – the Pastor of Theology, the Associate Minister and the Operations Director. Remuneration of clergy and pastors is set to match clergy stipends and allowances as recommended by the Diocese of Oxford. Remuneration of the Operations Director was bench-marked at recruitment against corresponding roles in churches of a similar size and nature.

OBJECTIVES AND ACTIVITIES

The main objective of St Aldates PCC is (in accordance with The Parochial Church Council (Powers) Measure 1956) to co-operate with the minister in promoting the whole mission of the Church, pastoral, social and ecumenical.

The main areas of activity this includes are:

- Regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and the bereaved.
- Teaching of Christianity through sermons, courses and small groups.
- The provision of youth clubs and after-school groups with a Christian ethos.
- Promotion of Christianity through the staging of events and meetings and the distribution of literature.
- Promoting the whole mission of the Church through the provision of activities for undergraduate and postgraduate students.
- Promoting the whole mission of the Church through the provision of activities for senior citizens.
- Promoting the whole mission of the Church through the provision of activities for families.
- Promoting the whole mission of the Church through the provision of activities for marginalized people and other specific groups.
- The provision of resources and training for Christian mission and ministry locally, nationally and abroad.
- Supporting other charities in the UK and overseas.

Grantmaking Policies

The annual budget for UK and international mission is set at 10% of voluntary giving and is administered through the Mission Committee. Our key priorities are to support those working in Europe, amongst the poor and in unreached people groups, although other requests for funding are also considered. We are currently undertaking a strategic review of grant-making policies and the role of the Missions Committee.

Grants were made to support church planting in Vienna, a community outreach worker in Barton, health care projects in India and South Africa, road building to support isolated communities in central Asia, support for female entrepreneurs in areas of rural poverty in Uganda, and a charity encouraging social justice projects among students. The Mission Committee also made grants to support the strategic partnerships with St Mary's, Barton.

In addition, we occasionally invite the congregation to contribute to specific appeals. In 2020 we raised £1,035 for Betel ministries; £7,100 for the Church of God in Ashrafieh, in response to the explosion in Beirut; £15,632 for Kitrinos Healthcare, a medical charity working in refugee camps destroyed by fire in Lesbos; and £1,283 for HomeStart, a charity supporting vulnerable families in Oxford.

Volunteers

Volunteers play a key role in the life of St Aldates and we aim to ensure that this is beneficial to both the church and the volunteers. For the church, this service is essential in enabling the ministry to take place. For the volunteers, it enables them to discover, explore and use the gifts that God has given them.

The restrictions on in-person gathering meant that traditional opportunities for volunteers were reduced or changed to on-line roles. In other areas, especially supporting the provision of food to the homeless and in support of broadcasting of services and events, opportunities expanded. More than 100 volunteers were regularly involved in supporting church activities and ministry and we are grateful to them all.

ACHIEVEMENTS AND PERFORMANCE

Church Membership and Attendance

In March 2020, the Electoral Roll was updated and then updated again in September following the postponement of the Annual Parochial Church Meeting. The number on the updated Roll was 432 [2019: 332]. The increase is typical following the large reduction in 2019 when the new Roll was formed.

Before the Covid-19 restrictions on gathering, attendance at the three main services was typically around 1,000 people:

10:30am	350 adults plus 120 children
6pm	400
8:15pm	150

The revised arrangement of seating to comply with social distancing measures provides only 110 seats for the congregation at each service although wider congregations are now being reached through online platforms.

The Ministry of St Aldates

The goal and dream of our Church is to welcome and reach out to all ages and stages of people in our city, and enable people to find and experience the healing love of God. Oxford is a crossroads for the nations and so this includes people from all over the world. It is in the light of this that we call ourselves a 'House of Prayer for all Nations at the heart of Oxford'.

Charlie and Anita Cleverly introduced this vision and have gone on to lead St Aldates for over 18 years. They have been inspirational leaders, respected and loved. They encouraged the church in considering the "Ancient Future" – learning form centuries-old traditions of the early church in seeking God in worship, the word and prayer; faithful to the traditions of St Aldates in evangelism and mission to the City of Oxford and the world; and continually searching for new culturally-relevant ways to proclaim the gospel of Jesus, the Hope of the Nations. We were saddened that Covid robbed so many of the opportunity to say farewell in meaningful ways, but we were able to send them into their next phase of ministry with thanks, love and blessing.

At the start of 2020, St Aldates continued to hold three services most Sundays and a mid-week Communion service. In early February, we were host to BBC Radio 4's live broadcast of Sunday worship.

As the nation entered lockdown in March, our services moved on-line – some broadcast from home and later from within the church. Good use was made of pre-recorded worship, prayers and interviews. These formats worked well and enabled a wide cross-section of people to be involved in each service. The broadcast services were accessed not only by our own congregation, but also by many others across the UK and world-wide. If attendance can be measured by YouTube views, then our services of public worship were reaching more than double the number of people that are normally able to attend on a Sunday. Zoom provided an alternative, more interactive and informal format for the 6pm service, enabling the morning and evening services to retain their distinctive styles and serve different elements of our congregation.

Broadcasting continued even after restrictions eased and we were able to hold services in person but with reduced numbers due to social distancing. We were grateful to be able to resume in-person services, even with reduced seating capacity. Conscious that families had been missing the input from Children's Church, we introduced in-person Family Services on Sunday afternoons.

After another short suspension of in-person services in November, we were able to resume public worship and in December we able to hold our annual Carol Services. As social distancing reduced the number of people attending, we ran four Carol Services.

Preaching in Sunday services included expositions of the gospels of John and Mark, on 2 Corinthians, 2 Peter, 1 Thessalonians, Colossians and Acts as well as thematic series looking at Jesus – the One.

We celebrated 2 adult baptisms, 7 weddings and 1 funeral in the church over the course of the year.

In February, we held our biennial Home weekend aimed at building deeper commitment and community amongst the church members with a rich and fruitful time of talks, time for worship and prayer and social interactions.

Responding to lockdown, additional spiritual support was provided through short reflections or "Thought for the Day" and regular morning and evening prayer online. Initially conceived for the lockdown period these proved highly popular and have remained in various formats since then. We continued to seek God through our monthly evening of worship and prayer, Hungry, regularly attended by approximately 150 people online.

All of our ministries – midweek, students, postgrads, children, youth, internationals, women, men and worship had to adapt to new ways of working and continual adjustment as the rules governing in-person gatherings changed throughout the year. Regular meetings continued largely as normal but online. Occasional gatherings such as conferences and even our annual children's Holiday Club were delivered online. Ministry leaders maintained a consistent focus on the Word, on worship, on prayer and on pastoral support to give structure and support throughout this challenging time.

Our network of Small Groups has expanded over the year and we now have 40 Small Groups meeting midweek for Bible Study, prayer and support. The leaders of these groups have carried a tremendous load in maintaining community and acting as our first-line of pastoral support. We are deeply grateful to each and every one of them.

We ran Alpha courses online to enable those with questions about the Christian faith to investigate more. This course remains popular and an important part of spiritual discovery. We were able to run courses throughout the year due to the greater flexibility offered by online formats.

Charlie and Anita Cleverly ran a final course in July on Loving Leadership. This was well-attended and well-received and has been helpful in encouraging new volunteer leaders to step forward.

In August we ran the Summer Bible School led by Frank Curry, looking at "Simply Living". This series of talks continues to challenge many over their attitudes to money and possessions and attitudes to the poor.

Following the tragic death of George Floyd and the subsequent focus on racial inequality, Anita Cleverly led a series of listening events to give space for BAME members of our community to tell their stories and share their experiences. Oxford is an international city and the congregation of St Aldates reflects that diversity. However, that diversity has not been equally reflected amongst the Trustees, in the Leadership team, nor amongst those who play prominent roles in leading Sunday services. We are grateful to all those who shared their stories, which included recalling painful memories. After a series of smaller gatherings, these events were broadened out to the wider church and subsequently led to the formation of a Race, Faith and Justice group headed by Dr Colleen McGregor. The group has now become a PCC sub-committee to help the Trustees make progress towards eliminating racial injustice and inequality amongst our church community.

The ministry of ACT! continued to expand and includes work inside prisons, local bail hostels and through managed accommodation for suitable clients. By the end of 2020, the team were managing eleven accommodation units. Our regular monthly free community meals had to be suspended, so a team of volunteers provided approximately 50 free hot meals every day throughout the Spring and early Summer. These recommenced at the end of the Year.

The worship team has continued to encourage creativity and song-writing. During the first lockdown, they created many inspiring recordings that were used to facilitate worship in Sunday services. They have continued to write new worship songs and ended the year by releasing a new track "Hold On" which beautifully captures the struggles, sadness and emotions of 2020 together with the hope offered by Jesus.

In September we again welcomed students onto our year-long training programme: the School of Ministry internship, where 12 new Interns receive teaching and apprenticeship in different departments of the Church.

Our link with Commonwealth House, a 70 bed short to long-term hostel for internationals in Pembroke Street, continues although no joint events were possible this year. Our free weekly English classes continued online.

Following the Feasibility Study for the Christ in Oxford project in 2017, we have continued to refine the vision and explore new delivery technologies such as projection mapping. A final piece of work was commissioned with 59 Productions to test the feasibility of the technology and to provide initial visualisations. This completed the initial phase of the project. Due to the significant implications of the project on the activities of the church, the PCC felt

that it was right to pause the project at that point and await the arrival of the next Rector before deciding whether to move forward.

Staffing

As reported above, 2020 saw a major transition in the life of St Aldates as Charlie and Anita Cleverly retired after leading the church for 18 years. They have had a profound and lasting impact on the lives of so many people and we thank and honour them.

Revd Mark Brickman took over as Acting Rector at the end of September and has done a magnificent job of leading the church through the transition. We are excited by the appointment of our new Rector, Revd Stephen Foster who, together with his wife Beth and family, joined us in Spring 2021.

The Trustees pay tribute to the immense hard-work, creativity and flexibility of all the staff team as they responded to the pandemic. For some, this meant significant periods of furlough while for others it meant adapting to new ways of working from home and on-line. The changing nature of our operations prompted a restructuring which meant that staff leaving over the summer were not replaced immediately. Unfortunately, the Trustees also had to make one post redundant. All those leaving: Emilie Radford (Events Manager), David Rolton (verger) and Celia McDonagh (cook) had made significant contributions to the work of St Aldates and we miss them.

We had several other staff changes. Our Curate, Revd Tim Bateman, moved on after Easter to become Associate Minister at Gas Street, Birmingham. We welcomed Will Stuart-Lee in July as our new Curate. Our Children's Pastor, Revd Nina Oskarsdottir, was appointed Associate Minister at Emmanuel Church, Northwood, leaving shortly before Christmas and was replaced by Lizzie Sanderson (Children) and Rachel Smith (Families). Our Assistant Children's Pastor, Naomi Smith, also left at the end of the summer. Joakim Palmen stepped down from being our Media and Communications Manager and was replaced by Evy Prentice.

The staff team is a relatively young, dynamic and close knit team and change always brings a mixture of sadness coupled with excitement for the future. We thank them for their service to God while at St Aldates and pray blessings on their futures. We thank God for the way He continually provides new and equally talented team members.

The Trustees agreed to expand the staff team by recruiting a Production Manager to lead and enhance our ability to broadcast online services and events. We were delighted to recruit James Muscat to this role.

Buildings

The PCC is responsible for the Church, Parish Centre and Catacombs. We are party to rental agreements for houses for our Associate Minister, Pastor of Theology, Curate and ACT Director. We also hold tenancy agreements for parts of the buildings in Pembroke Street known as Commonwealth House, including 9 Pembroke Street which houses our intern community. General repairs and maintenance were carried out in the Church building, Parish Centre, Catacombs and 9 Pembroke Street, as we continue to work through the rolling 5-year maintenance and IT plan.

The PCC owns a 5% share of the property used to house the ACT Director. It is the intent of the Trustees to proceed with the purchase of the property from the Diocese, although this has been delayed until 2021.

Creation Care

We are conscious of our responsibility to carefully steward the global resources that God has given us and, in particular, our impact on the environment. In 2016, the Trustees approved an incremental approach to give a greater focus to teaching about creation care, to improve our buildings for sustainability and to gradually improve our activities. Since then, we have offset flights from mission trips, switched to renewable electricity, twinned all our toilets, improved the management of food waste, introduced compostable plates and cutlery and recycled toilet paper. These initiatives enabled us to reduce our carbon footprint from ~200 tonnes CO_2 to ~80 tonnes. One positive consequence of the pandemic was a significant reduction in energy usage and transport, reducing our footprint even further to ~55 tonnes CO_2. We promoted Ruth Valerio's book *Saying Yes To Life* as our Lent book and Sarah and Luke Jackson set up an Environment Network and held a number of events for members of the congregation concerned about environmental issues.

FINANCIAL REVIEW

Summary

Unrestricted income during 2020 was £1,648,371 [2019: £1,739,386] and expenditure £1,556,863 [2019: £1,580,509]. The PCC designated £59,045 for various purposes and this resulted in a surplus of £32,463 [2019: £27,777] after transfers.

We also received £167, 514 [2019: £110,767] of income that was donated for a specific purpose i.e. restricted funds. Corresponding expenditure of these funds was £114,737 [2019: £132,945].

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

The PCC consistently encourages regular monthly giving and this is supplemented by two gift days in May and November. In 2020, we experienced significant changes in the patterns and methods used for regular and ad-hoc donations. As we could not meet for in-person Sunday Services for much of the year, the weekly collection fell by 60%. Regular, planned giving also decreased by 10%. However, these reductions were compensated for by a 19% increase in one-off donations, especially in the response to Gift Days. The generosity shown in the unprecedented response to our November Gift Day appeal inspired the Trustees to set aside an additional £20,000 to support vulnerable individuals and families in Oxfordshire. Overall unrestricted giving fell by just 1% compared to 2019.

The Covid-19 restrictions affected two smaller but important sources of additional income: income from hiring out our buildings for meetings and conferences and rental income from sub-leases on properties in Pembroke Street. Overall, we had a shortfall of approximately £150,000 from these two areas.

Shortfalls in room hire were partly offset by supporting grant income of £34,473 from the government's furlough scheme, mainly for operations staff who would normally support the commercial lettings, in-person services and ministry events. We were grateful to receive a business resilience grant of £5,600 from OxLEP to enable us to invest in equipment for live broadcasting.

Expenditure is targeted at achieving the key objectives of St Aldates, with supporting overheads kept to a reasonable minimum. Total unrestricted expenditure fell by 2.5%. Our main area of expenditure is staff costs. Staff received an annual pay rise of 2% and salaries of all permanent staff exceed the Oxford Living Wage. Total staff costs rose by 7%. Our largest single item of expenditure is the Parish Share and this rose by 8% following a temporary downward adjustment in 2019.

At each meeting the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

After prayerful consideration, the PCC approved a deficit budget for 2021 while recognising the ongoing uncertainties posed by the pandemic.

Reserves Policy

The Trustees have agreed to ensure that they are able to fund the equivalent of three month's salary costs i.e. approximately £220,000. As the PCC is able to call on resources from the St Aldates Ministry Trust, the PCC Trustees have agreed to ensure that the level of reserves held by the PCC will, when combined with the funds available from the St Aldates Ministry Trust, at all times be sufficient to fund the equivalent of three month's salary costs.

At the end of 2020, our total reserves were £1,485,987 [2019: £1,341,702] of which £232,224 [2019: £190,217] are regarded as free reserves after allowing for fixed assets (principally buildings) and restricted funds. Combined with the funds of the Ministry Trust this is sufficient to comply with our reserves policy.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably by monthly standing order. Due to the location of St Aldates and the consequent high turnover of members, the PCC continues to support the practice of holding two special Gift Weekends. At those times, teaching is focussed on the role of generosity and financial giving within Christian discipleship; new members are encouraged to commit to regular giving; and existing

members are encouraged to make additional, one-off gifts to support the work of the church. A key principle of Biblical teaching is that giving should be in proportion to means. This is emphasised in the teaching and donations are handled with confidentiality. Together, these measures help to ensure that no-one feels under pressure to give nor to give more than they can afford. An offertory is taken in all services for the work of St Aldates and its mission partners. There are occasional special collections for special events e.g. student mission, natural disasters or mission partners.

The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising this year.

PLANS FOR THE FUTURE

2020 has taught us many things: it has reminded us of the things that really matter; it has reminded us to lean on God, to focus on Jesus, to be highly adaptable in the way that we deliver the ministry that God has called us to in Oxford. Vaccines can offer us a hope for a way out of lockdown, but Jesus is the Hope of the World.

Regathering and rebuilding community will be key priorities for the year ahead. We also anticipate that pastoral support will take on a new level of importance as a multiplicity of issues that have been hidden during the crisis phase of the pandemic start to emerge. Our structures and activities must adapt to reflect these new priorities. Last year saw a particular emergence of consciousness about race, faith and justice and simply living. The discussions of last year now need to become part of the mainstream of who are as a church.

Our new Rector, Revd Stephen Foster, was licenced on 11th April 2021 by the Bishop of Oxford. He joins a long line of Rectors shepherding a church with a 1,000-year history. It will be a new season in the life of St Aldates and we welcome him, his wife Beth and their family.

On the threshold of a period of significant change for St Aldates, we remember that our aim is to live out our lives as a contemporary community with an ancient Rule of Life expressed as:

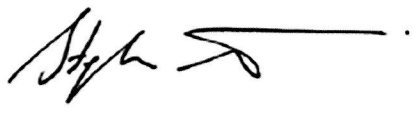
"Be True to Christ

Be Kind to People

Take the gospel to the nations"

We seek to make all that we do flow from these three goals.

Approved by the Trustees on Thursday 6 May 2021



Revd Stephen Foster (Chairman of the Trustees)

Signed on behalf of the Trustees

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Independent Auditor's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Aldates, Oxford

Opinion

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of St Aldates (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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.

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. 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.

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.

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
30 St Giles'
Oxford

Wenn Townsend

Friday 7 May 2021

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

Statement of Financial Activities for the year ended 31 December 2020

	Note	Unrestricted Funds		Restricted Funds	Total Funds 2020	Total Funds 2019
		General	Designated			
		£	£	£	£	£
Income						
Donations and Legacies	2 a	1,459,988	-	166,259	1,626,247	1,506,940
Income from investments	2 b	725	-	-	725	1,220
Income from charitable activities	2 c	172,741	-	-	172,741	242,420
Other income	2 d	14,917	-	1,255	16,172	99,573
Total Income		1,648,371	-	167,514	1,815,885	1,850,153
Expenditure						
Charitable activities - Grants	3 a	102,404	-	48,689	151,093	121,320
Charitable activities - Ministry	3 b&c	1,454,459	-	66,048	1,520,507	1,592,134
Total expenditure		1,556,863	-	114,737	1,671,600	1,713,454
Net income/(expenditure)		91,508	-	52,777	144,285	136,699
Gross Transfers between funds	10	(59,045)	59,045	-	-	-
Net movement in funds		32,463	59,045	52,777	144,285	136,699
Total funds brought forward from 2019		228,586	138,957	974,159	1,341,702	1,205,003
Total funds carried forward	10	261,049	198,002	1,026,936	1,485,987	1,341,702

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets: Land and buildings		835,140	837,096
Other tangible assets		28,825	38,369
	4	863,965	875,465
Current assets			
Stock		6,733	7,432
Debtors	5	122,643	129,269
Cash at bank and in hand		590,908	440,514
Total current assets		720,284	577,215
Creditors: amounts due within one year	6	(91,262)	(97,978)
Net current assets		629,022	479,237
Total assets less current liabilities		1,492,987	1,354,702
Provisions for liabilities	8	(7,000)	(13,000)
Net assets	9	1,485,987	1,341,702
Funds			
Unrestricted			
General	10	261,049	228,586
Designated	10	198,002	138,957
		459,051	367,543
Restricted	10	1,026,936	974,159
		1,485,987	1,341,702

Approved by the Parochial Church Council on Thursday 6 May 2021 and signed on its behalf by:

Mr Richard Hunter (Treasurer)

Mr Mark Withers (Church Warden)

Mr Chris Gillies (Church Warden)

Statement of Cash Flows for the year ended 31 December 2020

	Note	Total funds £	2019 funds £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14a	164,649	71,871
Cash flows from investing activities:			
Dividends, interest and rents from investments		725	1,220
Purchase of property, plant and equipment		(14,980)	(8,413)
Net cash provided by (used in) investing activities		(14,255)	(7,193)
Change in cash and cash equivalents in the reporting period		150,394	64,678
Cash and cash equivalents at the beginning of the reporting period		440,514	375,836
Cash and cash equivalents at the end of the reporting period	14b	590,908	440,514

Notes to the financial statements for the year ended 31 December 2020 (1)

1 Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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) (Charities SORP (FRS 102) issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of the Catacombs.

The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Funds

Unrestricted funds consist of a General Fund which the PCC may use, for the furtherance of the objects of the PCC, at its discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the PCC. Restricted Funds are subject to specific conditions imposed by the donors or by terms of an appeal, these conditions being legally binding upon the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Income and Endowments

Donations and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

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

Other trading activities

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

Income for events and fees for services is accounted for on an accruals basis.

Income from investments

Dividends and interest are accounted for when received.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
The annual report details the policy for Grants made.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the PCC and include the audit fee and costs linked to the strategic management of the PCC.

Pension costs

As detailed in note 13, St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund and NEST Pension Fund for lay staff. In accordance with FRS 17 contributions to the schemes are accounted for in the year they are payable.

Ministry costs

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

Irrecoverable VAT

In common with similar organisations, the charity is not able to reclaim most of the VAT that it incurs. Irrecoverable VAT is treated as expenditure in the principal activity that incurred the original VAT.

Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts.
Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over three to six years on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2001 is written off.

Other land and buildings

The buildings are maintained in such a state of repair that their residual value is at least equal to their net book value and any depreciation would therefore be immaterial. Annual impairment reviews are carried out to confirm this. The Catacombs building improvements are being depreciated on a straight-line basis over 20 years.

Equipment, furniture and vehicles

These assets are depreciated on a straight-line basis over 3 to 6 years. Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

Current assets

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not included in the financial statements until they are sold.

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

Short-term deposits include cash held on deposit with the COIF Charities Deposit Fund, or at the bank.

Debtors and creditors receivable/payable within one year are recorded at transaction price.

Notes to the financial statements for the year ended 31 December 2020 (2)

		Unrestricted General Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
2	**Income**				
2 a	**Donations and Legacies**				
	Planned giving	613,416	5,860	619,276	647,592
	Collections	16,552	3,671	20,223	52,330
	Legacies	1,000	-	1,000	-
	Sundry donations	377,701	80,333	458,034	351,266
	St Aldates Parochial Charity Grant	135,000	61,000	196,000	184,000
	Other grants	136,469	-	136,469	72,864
	Income tax recoverable	179,850	15,395	195,245	198,888
		1,459,988	166,259	1,626,247	1,506,940
2 b	**Investments income**				
	Dividends and interest	725	-	725	1,220
2 c	**Charitable activities**				
	Ministries	16,811	-	16,811	80,584
	Audio, bookstall	271	-	271	7,282
	School of Ministry fees	33,535	-	33,535	33,912
	Fees for services	12,228	-	12,228	18,072
	Other buildings income	109,896	-	109,896	102,570
		172,741	-	172,741	242,420
2 d	**Other Income**				
	Commercial lettings income	11,710	-	11,710	98,712
	Other income	3,207	1,255	4,462	861
		14,917	1,255	16,172	99,573
	Total Income	1,648,371	167,514	1,815,885	1,850,153

Total income in 2020 was £1,815,885 [2019: £1,850,153] of which £1,648,371 [2019: £1,739,386] was unrestricted income and £167,514 [2019: £110,767] was restricted income.

Prior Year comparatives

		2019 Unrestricted General Funds	2019 Restricted Funds	Total Funds 2019
		£	£	£
2 a	Donations and Legacies	1,398,423	108,517	1,506,940
2 b	Investments income	1,220	-	1,220
2 c	Charitable activities	240,170	2,250	242,420
2 d	Other Income	99,573	-	99,573
	Total Income	1,739,386	110,767	1,850,153

Notes to the financial statements for the year ended 31 December 2020 (3)

3 Expenditure

3 a Charitable activities - Grants

	Unrestricted General Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Mission partners and associates	38,017	19,417	57,434	33,529
Mission institutions	4,250	-	4,250	9,250
Short- term missions including teams	1,000	-	1,000	9,322
Missional Projects	53,517	-	53,517	51,829
Other	5,620	-	5,620	3,631
Special collections paid over	-	29,272	29,272	13,759
	102,404	48,689	151,093	121,320

Grants are made to further the PCC's objectives of providing resources and training for Christian mission and ministry locally, nationally and abroad and to support other charities in the UK and overseas. Mission partners and associates receive grants for a number of years up to £5,000 each. Short term missions including teams are grants to individuals and teams for mission trips overseas for a few weeks and average less than £500 per person. Grants are made to Christian charities and individuals in Oxford and the UK. Special collections are taken for specific purposes during services.

In 2020 expenditure on grants totalled £151,093 [2019: £121,320] of which £102,404 [2019: £103,275] was from unrestricted funds and £48,689 [2019: £18,045] was from restricted funds. Costs to support these mission activities amounted to £573

Grants were made to the following institutions: Oxford Centre for Mission Studies £1,750 and Lambeth Partnership £2,500

3 b Charitable activities - Ministry

	Note	Unrestricted General Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
Parish share		134,039	-	134,039	123,750
Direct ministry expenses		657,137	39,581	696,718	744,389
Commercial lettings expenses		1,289	-	1,289	3,129
Other buildings expenses		268,364	-	268,364	276,962
Support costs	3 d	357,861	24,434	382,295	412,728
Audio, bookstall		3,720	-	3,720	5,904
		1,422,410	64,015	1,486,425	1,566,862

3 c Governance costs

Audit fee		4,590	-	4,590	4,125
Support costs	3 d	27,459	2,033	29,492	21,147
		32,049	2,033	34,082	25,272
Total Expenditure		1,556,863	114,737	1,671,600	1,713,454

Total expenditure in 2020 was £1,671,600 [2019: £1,713,454] of which £1,556,863 [2019: £1,580,509] was unrestricted expenditure and £114,737 [2019: £132,945] was restricted expenditure.

Prior Year comparatives

		2019 Unrestricted General Funds	2019 Restricted Funds	Total Funds 2019
		£	£	£
3 a	Charitable activities - Grants	103,275	18,045	121,320
3 b	Charitable activities - Ministry	1,453,915	112,947	1,566,862
3 c	Governance costs	23,319	1,953	25,272
	Total Expenditure	1,580,509	132,945	1,713,454

Notes to the financial statements for the year ended 31 December 2020 (3 continued)

	Note	Unrestricted General Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
3 d Support costs					
Ministry support					
Staff costs		315,074	24,341	339,415	374,321
Office administration		13,639	-	13,639	15,048
Other		29,148	92	29,240	23,359
		357,861	24,433	382,294	412,728
Governance					
Staff costs		26,320	2,033	28,353	20,330
Office administration		1,139	-	1,139	817
		27,459	2,033	29,492	21,147
3 e Staff costs					
Salaries		677,160	57,280	734,440	731,971
National Insurance		50,446	4,267	54,713	51,007
Pension contributions	13	29,005	2,453	31,458	(7,762)
		756,611	64,000	820,611	775,216
Other staff costs					
Housing		57,936	-	57,936	47,740
Other		14,340	-	14,340	13,333
		828,887	64,000	892,887	836,289

Prior Year comparatives

		2019 Unrestricted General Funds £	2019 Restricted Funds £	Total Funds 2019 £
3 d	Support costs			
	Ministry support	376,763	35,965	412,728
	Governance	19,194	1,953	21,147
3 e	Staff costs	756,366	79,923	836,289

No member of the PCC received any remuneration for their work on the PCC. The clergy (5), who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Clergy members claimed £3,778 expenses as part of their ministry work [2019 £8,063]. No other PCC members claimed expenses.

The following PCC members received remuneration, pension or benefits from the PCC for ministry roles:Revd Tim Bateman, Revd Mark Brickman, Canon Charlie Cleverly, Revd Christopher Landau and Revd Will Stuart-Lee (ex-officio trustees) receive remuneration to match stipends, pensions and/or housing allowances in the Diocese of Oxford. Total paid was £102,735 [2019 £79,960] of which pension was £15,569 [2019 £13,462]

Remuneration of the Senior Management Team not on the PCC (salaries & pension) amounted to £92,552 [2019 £117,396]. No member of staff earns £60,000 or more. The average number of staff during the year was 33 [2019 37] equivalent to 28 full-time employees [2019 27] With the exception of governance costs which are separately identified, support costs are all allocated to charitable activities based on direct usage.

4 Fixed Assets	Land and buildings £	Equipment, furniture and vehicles £	Total £
Cost			
At start of period	858,614	253,877	1,112,491
Additions	-	14,980	14,980
Disposals	-	(48,975)	(48,975)
At close of period	858,614	219,882	1,078,496
Depreciation			
At start of period	21,518	215,508	237,026
Charge for the year	1,956	24,524	26,480
Disposals	-	(48,975)	(48,975)
At close of period	23,474	191,057	214,531
Net book value			
At start of period	837,096	38,369	875,465
At close of period	835,140	28,825	863,965

Land and buildings comprise No 40 Pembroke Street (at a cost of £664,491), the Catacombs (at a PCC valuation of £150,000 in 1997 plus improvements of £15,649) and the PCC's share of 2 Shirelake Close (at a cost of £5,000). See also Note 11. Included within land and buildings are items with an original cost of £819,491 which are not depreciated.

Notes to the financial statements for the year ended 31 December 2020 (5 to 9)

	2020	2019
	£	£
5 Debtors		
Trade Debtors	4,064	8,396
Income tax recoverable	53,385	56,935
Other debtors and prepayments	65,194	63,938
	122,643	129,269
6 Liabilities: Amounts due within one year		
Trade creditors	26,160	28,910
Accruals and other creditors	65,102	69,068
	91,262	97,978
Deferred income		
Accruals and other creditors includes deferred income as follows:		
Balance at start of period	4,238	30,082
Amounts released in the year	(4,238)	(30,082)
Amounts deferred in the year	14,218	4,238
Balance at close of period	14,218	4,238

Income is deferred if the expenses for the event that it relates to are incurred in the following year

8 Provision

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 13

	2020	2019
	£	£
Pension provision creditor	7,000	13,000

9 Analysis of net assets by fund

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Fixed assets	28,825	-	835,140	863,965	875,465
Net current assets/(liabilities)	239,224	198,002	191,796	629,022	479,237
	268,049	198,002	1,026,936	1,492,987	1,354,702
Liabilities; amounts due over one year	-	-	-	-	-
Pension provision creditor	(7,000)	-	-	(7,000)	(13,000)
Fund Balance	261,049	198,002	1,026,936	1,485,987	1,341,702

Prior Year comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2019
	£	£	£	£
Fixed assets	38,369	-	837,096	875,465
Net current assets/(liabilities)	203,217	138,957	137,063	479,237
	241,586	138,957	974,159	1,354,702
Liabilities; amounts due over one year	-	-	-	-
Pension provision creditor	(13,000)	-	-	(13,000)
Fund Balance	228,586	138,957	974,159	1,341,702

Notes to the financial statements for the year ended 31 December 2020 (10)

10 Analysis of movements in Reserves

	Balance 01-Jan-20	Income for year	Expenditure	Transfers between funds	Balance 31-Dec-20
	£	£	£	£	£
Unrestricted - General Fund	228,586	1,648,371	(1,556,863)	(59,045)	261,049
Unrestricted - Designated funds					
Mission	18,957	-	-	10,545	29,502
Coffee Shop Fund	20,000	-	-	10,000	30,000
House Purchase Fund	100,000	()	-	18,500	118,500
Social projects	-	-	-	20,000	20,000
Total unrestricted funds	367,543	1,648,371	(1,556,863)	-	459,051
Restricted funds					
Mission Gifts	13,230	21,619	(19,468)	-	15,381
ACT!	93,841	62,250	(41,000)	-	115,091
School of Ministry	2,029	-	-	-	2,029
International Worker	3,000	12,000	(12,000)	-	3,000
Wednesday Pastorate	-	500	(500)	-	-
Senior Café	728	-	-	-	728
House Purchase Fund	-	25,675	-	-	25,675
Students	10,781	6,000	(6,000)	-	10,781
Postgraduates	4,061	-	-	-	4,061
Children	4,358	1,500	(1,500)	-	4,358
Special collections	1,881	32,965	(29,313)	-	5,533
Youth	3,153	5,005	(3,000)	-	5,158
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	167,606	-	(1,956)	-	165,650
Total restricted funds	974,159	167,514	(114,737)	-	1,026,936
Grand total	1,341,702	1,815,885	(1,671,600)	-	1,485,987

Designated funds

Mission	The fund is for Mission Support administered through the Mission Committee
Coffee Shop Fund	This fund is set aside for future building / lease issues associated with the Coffee Shop
House Purchase Fund	This fund is to facilitate the purchase of a property currently co-owned by the PCC and the Diocese of Oxford
Social projects	This fund is for the relief of poverty in Oxfordshire

Restricted funds

Mission Gifts	This fund is for donations from Congregation members given specifically for mission.
ACT!	This fund is for the grant from St Aldates Parochial Charity and others in support of the ACT! department of the church and ex-offenders mentoring project. It also includes donations and collections made specifically for ACT! Funds are carried forward for future strategic projects.
School of Ministry	This fund is for donations and grants for the School of Ministry.
International Worker	This fund is for the grant from St Aldates Parochial Charity towards the salary costs of the Church International Worker.
Wednesday Pastorate	This fund is for the grant from St Aldates Parochial Charity in favour of the Wednesday Communion Pastorate.
Senior Café	This fund is for a grant from the Oxford Deanery to facilitate the setting up of a community café for Seniors
House Purchase Fund	The fund retains the surplus of collections for future Love Oxford events.
Students	This fund is for grants and donations specifically for the benefit of the ministry to Students.
Postgraduates	This fund is for grants and donations specifically for the benefit of the ministry to Postgraduates
Children	This fund is for grants and donations specifically for the benefit of the ministry to Children.
Special collections	These are taken for specific purposes during services.
Youth	This fund is for grants and donations specifically for the benefit of the ministry to Youth.
Property	
40 Pembroke Street	This fund arose from donations and grants to purchase and refurbish the building as the St Aldates Parish Centre.
Shirelake Close	This fund is the PCC 's share of the purchase cost of the house. The rest of the house belongs to the Diocese of Oxford.
Catacombs	This building and its improvements were funded by grants and donations and is owned by the Holy Trinity Parochial Hall or Ragged School Trust.

Notes to the financial statements for the year ended 31 December 2020 (10 continued)

Prior Year comparatives

	Balance 01-Jan-19	Income for year	Expenditure	Transfers between funds	Balance 31-Dec-19
	£	£	£	£	£
Unrestricted - General Fund	200,809	1,739,386	(1,580,509)	(131,100)	228,586
Unrestricted - Designated funds					
Mission	7,857	-	-	11,100	18,957
Coffee Shop Fund	-	-	-	20,000	20,000
House Purchase Fund	-	-	-	100,000	100,000
Total unrestricted funds	208,666	1,739,386	(1,580,509)	-	367,543
Restricted funds					
Mission Gifts	11,657	5,859	(4,286)	-	13,230
ACT!	93,841	41,000	(41,000)	-	93,841
School of Ministry	7,000	-	(4,971)	-	2,029
International Worker	5,000	12,000	(14,000)	-	3,000
Wednesday Pastorate	-	500	(500)	-	-
Senior Café	-	2,000	(1,272)	-	728
Love Oxford	4,684	24,040	(28,724)	-	-
Students	5,781	11,000	(6,000)	-	10,781
Postgraduates	6,062	(1)	(2,000)	-	4,061
Children	14,435	-	(10,077)	-	4,358
Special collections	1,866	13,774	(13,759)	-	1,881
Church project	1,000	320	(1,320)	-	-
Youth	4,978	275	(2,100)	-	3,153
Other	980	-	(980)	-	-
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	169,562	-	(1,956)	-	167,606
Total restricted funds	996,337	110,767	(132,945)	-	974,159
Grand total	1,205,003	1,850,153	(1,713,454)	-	1,341,702

Notes to the financial statements for the year ended 31 December 2020 (11 to 13)

11 Holy Trinity Parochial Hall Trust

The PCC are the managing trustees of the Holy Trinity Parochial Hall or Ragged School Trust. The trust owns the Catacombs and 35.71% of 40 Pembroke Street. The accounts of the Trust are consolidated in these financial statements.

12 Related Party Transactions

The St Aldates Ministry Trust (Registered Charity 281581) is considered to be a related party of the PCC as the Rector and two PCC members are Trustees. The objects of the Charity are the advancement of the Christian religion. The trust made no grant to the PCC in the year [2019 nil]. The trust's loans to the PCC stood at nil at 31 December 2020 [2019 nil]. The PCC made no transfer to the Ministry Trust in the year. [2019 nil]

The St Aldates Parochial Charities (Registered Charity 1080062) is considered to be a related party as the Rector and three PCC members are Trustees. The objects of the Charity are to contribute to the maintenance of the fabric and of the services in St Aldates Church and to provide assistance to the beneficiaries in the City of Oxford who are in conditions of need, hardship or distress. The Charity made grants of £135,000 to fabric and services [2019: £124,500] and £61,000 to ministries supporting those in need or distress [2019: £59,500]. The Charity pays the PCC £8,820 for property management services [2019: £8,718]. The PCC also leases property from the Charity at independently assessed market rates. At the year end the amount due from the Charity was nil [2019: nil]

Aldates Community Transformation Initiatives (ACT!) (Registered Charity 1143136) is a related party by virtue of a number of common trustees. One Trustee was employed by the Charity on a freelance basis for fundraising and communications work. During the year, the PCC incurred direct expenses totalling £127,414 [2019: £112,894] on behalf of the Charity. The Charity made a grant to the PCC of £90,763 [2019: £72,864]. At the year end the amount due from the Charity was £36,651 [2019: £40,030]

The spouse of one PCC member was employed by the PCC for part of the year, as Staff Pastor, on a salary benchmarked against similar pastoral roles.

The trustees make voluntary donations to the work of St Aldates Church. In 2020 these donations totalled £79,534 [2019 £90,059]

A grant from the Mission Committee is made to St. Mary's Church, Barton where a family member of a Trustee is the Incumbent.

A grant from the Mission Committee was made to Medic Assist International (Registered Charity 1104760) a member of Senior Staff is a Trustee.

13 Pensions

St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund for lay staff who enrolled before October 2016 and NEST Pension Fund for lay staff enrolling after October 2016.

1 CEFPS is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer 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 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 towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

   A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50M and a recovery plan was put in place until 31 December 2022 based on deficit repair contributions of 11.9% in 2020 and 7.1% thereafter. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability and the balance sheet liability at 31 December 2020 was (£7,000).

2 The CWPF is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. Both components are defined benefits schemes.
   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 means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable.

   A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2016. This revealed, on the ongoing assumptions used, a deficit of £14.2M. The PCC has one active member of the scheme.

3 The NEST Pension Scheme is a defined contribution 'money purchase' scheme. The PCC's contribution is restricted to the contributions disclosed in note 3.
   The money purchase scheme is managed by NEST Corporation and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The PCC has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no outstanding contributions at the year end.

Notes to the financial statements for the year ended 31 December 2020 (14)

14a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	144,285	136,699
Adjustments for:		
Depreciation charges	26,480	25,409
Dividends, interest and rents from investments	(725)	(1,220)
(Increase)/decrease in stocks	699	(2,452)
(Increase)/decrease in debtors	6,626	(5,957)
Increase/(decrease) in creditors	(12,716)	(80,608)
Net cash provided by (used in) operating activities	164,649	71,871

14b Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	66,207	76,625
Notice deposits (less than 3 months)	524,701	363,889
Total cash and cash equivalents	590,908	440,514