

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 Champion-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 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."

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 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 than ever before in its 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.

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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;

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/auditorsresponsibilities. 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 25


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

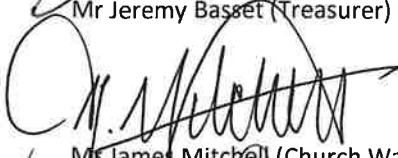
		General Funds	Designated Funds	Restricted Funds	2024	2023
	Note	£	£	£	£	£
Income						
Donations and legacies	2a	2,103,210	-	268,937	2,372,147	2,298,601
Income from investments	2b	61,054	-	-	61,054	56,171
Income from charitable activities	2c	214,382	-	-	214,382	211,545
Other income	2d	52,837	-	-	52,837	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

	Note	Consolidated		Charity	
		2024	2023	2024	2023
		£	£	£	£
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
		<u>873,999</u>	<u>882,243</u>	<u>874,000</u>	<u>882,243</u>
Current assets					
Debtors	6	181,266	177,006	181,266	177,006
Cash at bank and in hand		<u>1,236,792</u>	<u>1,247,253</u>	<u>1,236,792</u>	<u>1,247,253</u>
Total current assets		<u>1,418,058</u>	<u>1,424,259</u>	<u>1,418,058</u>	<u>1,424,259</u>
Creditors: amounts due within one year	7	(166,254)	(163,749)	(166,298)	(163,749)
Net current assets		<u>1,251,804</u>	<u>1,260,510</u>	<u>1,251,760</u>	<u>1,260,510</u>
Total assets less current liabilities and Net assets		<u>2,125,803</u>	<u>2,142,753</u>	<u>2,125,760</u>	<u>2,142,753</u>
Funds					
Unrestricted					
General	9	435,479	393,323	435,436	393,323
Designated	9	<u>462,057</u>	<u>503,520</u>	<u>462,057</u>	<u>503,520</u>
		<u>897,536</u>	<u>896,843</u>	<u>897,493</u>	<u>896,843</u>
Restricted	9	<u>1,228,267</u>	<u>1,245,910</u>	<u>1,228,267</u>	<u>1,245,910</u>
		<u>2,125,803</u>	<u>2,142,753</u>	<u>2,125,760</u>	<u>2,142,753</u>

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


Mr Jeremy Bassett (Treasurer)


Mr James Mitchell (Church Warden)


Mrs Nemi Wilton (Church Warden)

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

		2024	2023
	Note	£	£
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		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2024
	Note	£	£	£	£
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		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2024
	Note	£	£	£	£
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 Subsidiary
	£
Cost	
Additions	<u>1</u>
At close of period	<u>1</u>

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.
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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