

Magdalen Road Evangelical Free Church.

**The Old School House,
Hertford Street, Oxford OX4 3AJ.**

**The Trustees Report for the
year ended 31. March 2023.**

Charity Commission Number 1136466.

Bankers :

**Lloyds TSB, 8 Oct Street,
Abingdon OX14 5AP.**

Stewardship Services Ltd.

1 Lamb's Passage

London EC1Y 8AB.

Independent Examiner:

Rev'd. A.A. Clements MA, ACIB, FCIE.

**15 Carleton Road, Great Knowley,
Chorley PR6 8TQ.**

Trustees:

**Charlie Currie (Chair), Andrew Anderson, Dan Steel, Pat
Brittenden.**

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Magdalen Road Evangelical Free Church Trustees Annual Report for the year ended 31st March 2023

The Trustees of Magdalen Road Church have pleasure in presenting their Annual Report for the year ended 31st March 2023.

This report and the accompanying financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015)

Strategic Report Review of the year

This year has been a year of change in our staffing team - Grace Jamieson finished her time as a Ministry Trainee with us in July 2022, Hannah Langley, our Administrator, stepped down in August 2022, and Kitty Brittenden, our Pastoral Worker, moved on in December 2022. On the pastoral team both our Assistant Pastors (Matt Hutchings and Phil Bailey) moved into their final year with us - expecting to finish in the summer of 2023. As we began conversations about what we should aim for in our next steps of recruitment, our Pastor (Dan Steel) felt that it was the right time for him to move on, planning to step down after a 2 month sabbatical at the end of August 2023 after 12 years of service and 10 in the senior role. We have been thankful that Esther Field was willing, from December 2022, to take up a small, part-time role supporting us administratively. We extend our huge gratitude and love towards all four members of staff as they move on to new ventures.

This has presented a challenging time of change for the church as we move from having an unusually large staff team for a church of our size to a much smaller one. We have been pleased to appoint several new deacons in this season (including Esther Field and Tom Field as deacons for music, and James Hume as a deacon for the building). It has also been good to invest in volunteer leaders across the church. This change has also given us the opportunity to think about what our future staff team should look like as we set out to find and recruit a new pastor who feels called and equipped to lead the church into the next stage of our ministry as we develop the Old Schoolhouse and consider how to use this to achieve our objectives.

Faced with a challenging time of recruitment, the church was very grateful to Matt Hutchings for agreeing to stay on in his Assistant Pastor role for an additional year. Our first round of pastor recruitment, in January - March 2023, was not successful, and we entered the second half of 2023 needing to continue our search for our next Pastor.

A major focus of work through this year has been the ongoing development of the Old Schoolhouse building. We continue to seek ways of using the building for the glory of God and for our ministry to the community of East Oxford. Our part-time Administrator (James Hume) has continued in his role, shouldering much of the burden of the project, supported by a group of volunteers. He has coordinated a number of significant practical improvements, redecorating parts of the building, handling the growing demand for use

of the building for lettings, as well as coordinating the programme of improvements. Our appeal for planning permission was successful and the focus is now on meeting the conditions of our planning permission over the coming year, and preparing to raise funds for the significant costs of developing the site in the future.

In September 2022 we welcomed our neighbours for our second 'Community Day' - we hope this will continue as an annual tradition. We invited the local community to join us to see what our vision and plans for the site are, to meet members of the church and other users of the building, and to enjoy a free barbecue together. Many groups who use the building took part in the day, supporting us and making connections with other users and local residents and offering taster sessions for their activities. We very much hope that these events will help foster good relationships with those around us and that in years to come we will see the fruit.

A particularly exciting challenge and opportunity has been welcoming a group of Iranian Asylum seekers into the church family over the last couple of months of 2022 and first part of 2023, while they have been housed just outside Oxford. We have been very fortunate to have several church members able to invest significant time in welcoming and supporting these vulnerable men. We continue to seek to support them as they move through the asylum system, and were delighted when a number expressed interest in baptism.

Throughout the year the emphasis on the Word of God, and its teaching and preaching, has continued as the core of our church's life and work, with teaching series in James, John, 1 Peter and Ecclesiastes. The Lord's Supper was regularly celebrated, and we were delighted to baptise a young person in the summer of 2022, and then two young newcomers in December 2022.

Pastoral support of members and friends was sustained through the contacts maintained by all the home groups, as well as by one-to-one support from our Pastors and Elders. A number of babies were born during the year to our families, and their care, together with care for our children and young people generally, remained a priority.



The Comfort Trust is a charity associated with MRC and has for many years supported local families with its groups for parents and carers of children aged 0 – 4. During term time the Sunflowers and First Saturday groups have served a considerable number of local families. Our thanks go to our leaders and volunteers who help to make this important outreach flourish, generating much goodwill and reflecting the love of Christ for our community.

Jonny Ascott has continued to serve as our trainee cross-cultural worker (supported by Frontiers UK), while also exploring the possibility of moving overseas to continue serving in the autumn of 2023.

By the end of the year we had not yet made significant progress in seeking to appoint our next pastor, but we continue to see the work of the church thrive and have complete confidence in our Sovereign God who continues to bless our church so richly in countless ways.

Vision and values

Our vision remains unchanged- our priority is still to be transformed by Jesus as we grow to know him better, and to bring the good news of the gospel to the people of East Oxford, and to love and serve them well as we do this. Our building, the Old Schoolhouse (OS), is an invaluable resource as we can welcome our local community into our building and seek to love, serve and build relationships with them. It also allows us to grow our ministries and develop new ones. Despite some limitations in the fabric of the building, the need for a new hall and the need for further refurbishment and redevelopment of the site, we have nonetheless seen huge demand from a wide variety of different community groups keen to use the OS, and relationships are slowly growing.

As a church, our priority is the advancement of the gospel, the development of the church family, and the growth of the kingdom of God. As a charity, our priority is to love and serve our community well, expressed primarily by sharing the gospel and second through practical service, support, and provision. We continue to serve the older members of our community through our network called TOFFS (The Over Fifty Fives) and a programme of events for them, designed to tackle loneliness and foster fellowship amongst this generation. We serve children and young families, not just on a Sunday morning, but through the provision of mid-week activities and through our support of the Comfort Trust parent and child groups. We support vulnerable people locally through partnering with the Christians Against Poverty-Oxford Debt Centre and our longstanding connections with local charities combating homelessness and supporting refugees and asylum seekers.

In all these things, our vision of the church we aspire to be remains the same:

- to **Love** God our Father and Christ our Saviour



- to **Reach** out with the good news of the gospel, to our neighbours (the local community in East Oxford) and to the nations (further to the rest of the world.)
- to **Build** one another up, growing in our faith as individuals and as a church family
- to **Send** people out, trained and equipped to serve God and the world Christ well

As reflected in the review of the year, we have been pleased with the development of the church in a number of key areas, including through the continued support of our trainee cross-cultural worker Jonny, welcoming asylum seekers from Iran and people from across the world, and enabling greater use of the Old Schoolhouse by local community groups.

Strategy for delivering our vision

We aim to deliver on our vision and meet our aims and objectives through:

- Investing in the lives of church members in church services, through local house groups, and 1-2-1 meetings with the pastoral staff of the church.
- Providing financial and pastoral support to our mission partners in the UK and around the world.
- Investing in families and young people through our own children's and youth work, as well as through supporting the activities of the Comfort Trust.
- Training individuals for ministry through our Ministry Trainee programme.
- Supporting members of the community who are in need through our Compassion fund, which we have increased in the course of 2023.
- Developing relationships with local groups and businesses through the rental of the Old Schoolhouse, and through use of the site for community days.

- Investing in the local community through running and supporting initiatives that benefit all within the community.

Plans for the future

Our principal plan for this upcoming season will be to continue the search for our next pastor, and to form a staff team around him.

Beyond this, as last year we hope to increasingly shape, grow and transform the Old Schoolhouse building into a home for us and our church family and a hub for the community where people can meet, work together, get to know church members, and in time come to hear and trust in the good news of Christ. James, our building administrator, has worked hard to maintain and develop links with the Oxford community, both in terms of serving our area, but also in accomplishing our hopes and plans to continue redevelopment.

We have gained planning permission and now work steadily towards meeting the planning conditions the council have given us, as well as beginning to refurbish and develop the Old Schoolhouse building for use by local groups.

Structure, governance and management Constitution

The church was set up by a trust dated 1904 and is governed by a constitution adopted on 9th February 2010 and revised on 1st October 2013, and by Rules revised on 1st October 2013.

Trustees

The trustees named on page 1 have served throughout the year unless otherwise stated. The trustees are either paid pastoral staff or elders. The trustees are responsible for the control and management of the church and are appointed by the members of the church. As well as the paid elders, Patrick Brittenden (whose wife was an employee of the church) had a beneficial interest in the charity until the Autumn of 2022. The trustees are aware of the need to ensure that at least 50% of trustees have no beneficial interest in the charity. When new trustees are elected, they are encouraged to seek training provided by local providers in the charity sector.

Due to the church's status as an unincorporated charitable organization, we are not legally entitled to own property. As such, two of the trustees (namely Dan Steel and Patrick Brittenden) own the building on trust for all the Trustees of Magdalen Road Church. A separate company, Magdalen Road Church Developments Ltd, was set up to act as the legal owner of the building that we own, however this is currently dormant. These trustees will retain legal responsibility for this property until the church has been able to attain Charitable Incorporated Organisation (CIO) status, at which point ownership of the building will pass to the church itself. It is our ongoing hope that this will be resolved in the next year or two.

Prospective Trustees are nominated by the current Trustees and then presented to the church membership in advance of a church meeting. The church members then have an opportunity to reflect on the proposed new Trustee and raise any concerns with the

current Trustees. At the next church meeting a vote is held to approve the appointment of said proposed Trustee. The church constitution provides for a three-year term as a Trustee. At the end of which term, the church members can vote to reappoint the Trustee should they wish to continue in that capacity.

The Trustees are aware of the Charity Commission's guidance on public benefit in their publication 'The Advancement of Religion for Public Benefit' and have given regard to it in their administration of the church and its activities.

It is considered that the Trustees and any other members who could be understood to be 'managers' in the activities and affairs of the church – as defined in Schedule 6 of the Finance Act 2010 – have completed declarations confirming that they are 'fit and proper' persons under the terms of the Finance Act 2010.

Related party transactions

We would identify any entity of which Magdalen Road Church staff or trustees have a controlling stake in as a related party. As the above-mentioned limited company is owned solely by the trustees of Magdalen Road Church, it should be seen as a related party. All costs incurred by the development and upkeep of the building are paid by the Church, and should therefore be viewed as related party transactions between the Church and the limited company.

Affiliations

The church is a member of the Fellowship of Independent Evangelical Churches and is affiliated to the Evangelical Alliance.

Use of volunteers

The church relies heavily on the voluntary service of church members to run our services and ministries. In addition to the three unpaid trustees (Pat Brittenden, Charlie Currie and Andrew Anderson) the church also relies on volunteers to run our missions committee, set up church services, run our local house groups, run our children's, youth and older people's ministries, and manage the finances of the church amongst other things.

Public benefit

The Trustees are aware of the need to consider that the church is meeting its obligation to provide public benefit. As reflected in our vision and values, we are committed to loving and serving our community through sharing the good news of Jesus and offering practical service and support to people within our community. As part of this commitment, we are working to support young families, tackle loneliness and isolation amongst older people, and encourage church members to live lives that demonstrate God's love for the world.

Risk assessment

Trustees recognize in relation to 'Risk Assessment', risk is defined as 'the threat of any action or event which will adversely affect an organization's ability to achieve its objectives and execute its strategies'. It also accepts that the term 'risk' can include any circumstances that may, or do, have an adverse effect, and is wider than financial matters. 'Risks' relate not only to the negative consequences of a threat, but also to the impact of not taking advantages of opportunities.

The Trustees recognize that it requires a practical Health and Safety policy covering activities for the church and its surrounding area. This is reviewed on a regular basis. An accident Book is maintained.

The contents and obligations of the Equality Act 2010 and the 2018 General Data Provision Regulation are known and complied with to the best of the Trustee's ability. The Trustees are aware of their responsibilities in respect of the Regulatory Reform (Fire Safety) Order of 2005 in its requirement to carry out and to create a plan to deal with any emergencies, and also to write up and keep a record of its findings and to review the situation annually. The Trustees have appointed James Hume to be the responsible person to put these things into operation.

There is a Protection Policy in place in respect of children and vulnerable adults. Checks have been made with the Disclosure and Barring Service (formerly CRB) in respect of persons dealing regularly with young people and vulnerable adults. Whilst it is impossible to eliminate all risks and their consequences, efforts are constantly made to minimize such occurrences.

Financial Review

The Statement of Financial Activity shows that the deficit of 2022 of £42,195 has reduced to £10,177. The policy of increasing room bookings has been very successful and income has increased from £8,884 to £45,299. Our regular giving has remained static at £142,000 per year. Our current assets net of current liabilities including the bridging loan have increased from £56,000 in 2022 to £72,000 in 2023. The desired reduction in staff costs should produce a further reduction in our ongoing deficit. It needs to be remembered that the deficit comprises cash transactions and non – cash depreciation which is £23,809 yearly. In summary then we are slightly better off than we were a year ago which is good news.

Reserves policy

The trustees have set a policy of having at least three months general fund expenditure at the end of the year. This is £40,000. At the end of 2023 the balance on the general fund was £64,836 which exceeds the target by more than 50%.

Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. They have assessed the church's ability to continue by reviewing their plans for 2023 having due regard to the level of regular income and the prospect of reduced staff costs.

Statement of trustees' responsibilities in respect of the accounts.

The charity's trustees are responsible for keeping proper accounting records which 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. 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. They are responsible for preparing financial statements for each financial year that gives a true and fair view of the charity's incoming resources during the period and of its state of affairs at the end of the year.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently (see page 17)
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees of the Magdalen Road Evangelical Free Church submit their annual report and financial statements for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**Charities
Act 2011.**

Independent Examiner's Report.

Independent Examiner's Report to the Magdalen Road Evangelical Free Church C.C. no, 1136466.

I report on the accounts of the charity for the year ended 31st. March 2023 which are set out on pages 13 to 25 .

Respective responsibilities of the trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioner under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with

the accounting requirements of the 2011 Act

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date

Fellow of the Association of Charity Independent Examiners.

Rev'd. A. A. Clements MA, ACIB, FCIE.

15 Carleton Road,

Great Knowley,

Chorley PR6 8TQ

Magdalen Road Evangelical Free Church**Statement of Financial Activities for the year ended 31 March 2023**

		Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	202,008	735	17,445	220,188	240,296
Investments	3	83			83	1
Income from charitable activities	4	199			199	197
Other trading activities	5	70	45,229		45,299	8,916
Total income		202,360	45,964	17,445	265,769	249,410
Expenditure on:						
Raising funds	6		553		553	
Expenditure on charitable activities	7					
Ministry		127,217		8,267	135,484	143,627
Mission		9,874	1,202	2,647	13,723	13,870
Grants			10,782	2,000	12,782	17,490
Property		4,021	48,776	44,566	97,363	81,566
Support		14,189	1,082	771	16,042	39,192
Total expenditure		155,301	62,395	58,251	275,947	295,745
Net income/(expenditure)						
resources before transfer		47,059	(16,431)	(40,806)	-10,178	(46,335)
Transfers:						
Gross transfers between funds - in			20,434	7,397	27,831	133,347
Gross transfers between funds - out		(27,787)	(44)		(27,831)	(133,347)

Other recognised gains/losses

Gains/losses on investment assets

Gains on revaluation, fixed assets, charity's own use					1,139
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Net movement in funds	19,272	3,959	(33,409)	-10,178	(45,196)
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Reconciliation of funds

Total funds brought forward	45,564	1,089,114	89,372	1,224,050	1,269,245
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Total funds carried forward	64,836	1,093,073	55,963	1,213,872	1,224,049
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Magdalen Road Evangelical Free Church**Balance Sheet 31 March 2023**

		As at	As at
		31/03/2023	31/03/2022
		£	£
Fixed assets			
Tangible fixed assets	13		
Fixed Assets - Buildings		1,142,837	1,167,886
Current assets			
Debtors	14	216,455	255,892
Bank and cash	15	154,109	98,546
		<u>370,564</u>	<u>354,438</u>
Current liabilities	16		
Creditors: amounts falling due within			
one year		299,529	298,275
Net Current Assets			
Total assets less current liabilities		<u>1,213,872</u>	<u>1,224,049</u>
Net Asset surplus (deficit)		<u>1,213,872</u>	<u>1,224,049</u>

Reserves

(10,177)	(46,334)
1,224,049	1,269,245
-	1,139
<u>1,213,872</u>	<u>1,224,049</u>

Represented by Funds

General (Unrestricted)	64,836	45,564
Designated	1,093,073	1,089,113
Restricted	<u>55,963</u>	<u>89,372</u>
Total	<u>1,213,872</u>	<u>1,224,049</u>

The notes on pages 17 to 25 form an integral part of these accounts
and were approved by the trustees on 21 January 2024 and
signed on their behalf by

DocuSigned by:

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Charlie Currie (Chair)

Trustee

Magdalen Road Evangelical Free Church

1 Accounting Policies

a Basis of preparation

The accounts are prepared in accordance with the, Charities Statement of Recommended Practice (Charities SORP 2021), FRS102 and with the Charities Act 2011

Magdalen Road Evangelical Free Church is a registered charity, no. 1136466 and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the church.

e Investment Income

Investment income is included in the accounts in the year in which it is receivable.

f Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g Costs of raising funds

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

h Grants payable

The Church makes grants to people and organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the church but do not directly represent charitable activities and include office costs and governance cost. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. This represents direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

There is no reliable information available for the cost of the church premises and so on first time adoption of FRS102, the insurance value used previously was adopted as deemed cost.

k Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil
Buildings	2%
Furniture and fittings	20%
Computers and equipment	33%

l Investment Assets

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognized in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. All other investment assets are shown at cost less impairment.

m Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The church has no endowment funds.

n Employee benefits

The charity operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

2 Donations and legacies

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Donations and legacies					
Offerings	195,065	735	17,445	213,245	240,296
Tax refunds	-930			-930	
Grants received	7,873			7,873	
Total	202,008	735	17,445	220,188	240,296

3 Investment income

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Investment income					
Bank interest	83			83	1
Total	83			83	1

4 Income from charitable activities

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Income from charitable activities					
Weekend activities	199			199	197
Total	199			199	197

5 Other trading activities

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Other trading activities					
Room hires		45,229		45,229	8,884
Bookstall	70			70	32
Total	70	45,229		45,299	8,916

6 Raising funds

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Processing costs		553		553	
Total		553		553	

7 Expenditure on charitable activities

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Charitable activities					
Ministry	127,217		8,267	135,484	143,627
Mission	9,874	1,202	2,647	13,723	13,870
Grants		10,782	2,000	12,782	17,490
Property	4,021	48,776	44,566	97,363	81,566
Support	14,189	1,082	771	16,042	39,192
Total	155,301	61,842	58,251	275,394	295,745

8 Support costs

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Support costs					
Staff	7,642			7,642	18,972
Office	2,916	1,082		3,998	3,688
Sundries	431		771	1,202	15,032
	10,989	1,082	771	12,842	37,692

9 Expenditure

	Direct Charitable Expenditure	Grants Payable	Allocated Support Costs
Expenditure			
Ministry	135,484		2,568
Mission	941	12,782	5,137
Property	97,363		5,137
	233,788	12,782	12,842

10 Grants payable

	Unrestrict ed	Designated	Restricted	31/03/202 3	31/03/202 2
Grants payable					
Grants to individuals	0	9,100	2,000	11,100	14,419
Grants to organisations	0	1,682	0	1,682	3,071
	0	10,782	2,000	12,782	17,490

11 Net income for the year

	31/03/202 3	31/03/2022
Net income for the year is stated after charging/(crediting) Auditors/independent examiners' remuneration:		
Audit/independent examination	1,700	1,500
Taxation work		
Other services		

12 Staff costs and trustees expenses

	31/03/202 3	31/03/2022
Staff costs		
Salaries - Gross salary	117,651	129,743
Pension costs		
Employers pension contributions	11,463	17,853
Total	129,114	147,596
There were no social security or other costs		
The average number of employees during the year was	6	6

No employee received total emoluments in excess of £60,000 during the year.

Trustee expenses

Trustees claimed £50 in 31/03/2023 (£135 in 31/03/2022)

Related party transactions

Four trustees donated £13,900 in 31/03/2023 (£15,540 in 31/03/2022)

13 Tangible Fixed Assets

	Buildings	Equipment	Total
Tangible Fixed Assets			
Cost			
1st April 2022	1,190,455	1,240	1,191,695
Additions			
Disposals		1,240	1,240
31st March 2023	1,190,455		1,190,455
Depreciation			
1st April 2022	23,809		23,809
Charge for the year	23,809		23,809
On disposals			
31st March 2023	47,618		47,618
Net book value			
1st April 2022	1,166,646	1,240	1,167,886
31st March 2023	1,142,837		1,142,837

14 Debtors

	31/03/2023	31/03/2022
Debtors		
Prepaid expenditure	45	
Accrued income	1,160	
Development partner	215,250	215,251
Accounts receivable	-	40,641
Total	216,455	255,892

The Gift Aid claim was made in January 2024 and payment received in the same month.

15 Bank and cash balances

	31/03/2023	31/03/2022
Bank and cash		
Lloyds current account	144,829	89,284
Lloyds deposit account	9,280	9,262
Total	154,109	98,546

**16 Creditors: amounts falling due
within one year**

	31/03/2023	31/03/2022
Creditors: amounts falling due within one year		
Stewardship bridging loan expiring March 2023	294,749	294,749
Accrued expenditure	4,780	
Accounts payable		3,526
Total	299,529	298,275

17 Movement of funds

	1st April 2022	Incoming Resources	Resources expended	Transfers	31st March 2023
Restricted funds					
Mission	12,569	316	2,000	3,493	14,378
OS Development	49,027	12,524	30,229		31,322
OS Purchase	16,125	2,400	14,338		4,187
Other Restricted	1,603				1,603
Pastoral Worker	2,687		2,687		0
Special Needs	1,673	650	2,647	3,903	3,579
Special Collections		773	771	1	3
Trainee Fund	5,688	781	5,578		891
Total restricted funds	89,372	17,444	58,250	7,397	55,963
Designated funds					
Mission	(1,899)	500	11,983	11,857	(1,525)
Old schoolhouse	1,091,012		23,809		1,067,203
OS Operations		45,464	26,602	8,519	27,381
Church Weekend Away				14	14
Total designated funds	1,089,113	45,964	62,394	20,390	1,093,073
Unrestricted funds					
General	45,564	202,360	155,301	(27,787)	64,836
Total unrestricted funds	45,564	202,360	155,301	(27,787)	64,836
Total funds	1,224,049	265,768	275,945		1,213,872

18 Analysis of net assets

	Fixed	Net	Total
	Assets	Current	
		Assets	
Analysis of net assets			
Restricted funds		55,963	55,963
Designated funds	1,142,837	(49,764)	1,093,073
Unrestricted funds		64,836	64,836
	<u>1,142,837</u>	<u>71,035</u>	<u>1,213,872</u>

19 Pensions

Three defined benefit pension schemes are in operation, Nest, Aviva Life, Legal and General

20 Related charities

The church has established Magdalen Road Free Church registered charity 1181872 to hold its property. The charity remained dormant at 31/03/2023.

21 Custodian trustee

As an unincorporated charity the church is not legally entitled to own property.

Daniel Steel and Patrick Brittenden who are both trustees of Magdalen Road Church hold the property on trust for the charity (1136466).

This arrangement will be revisited if and when Magdalen Road Free Church registered charity 1181872 becomes live. No transactions took place between the two charities in 2022/2023.

22 Affiliations and memberships

The church is an affiliate of the international Acts 29 network and is a member of the Federation of Independent Evangelical Churches and the Evangelical Alliance

Magdalen Road Evangelical Free Church

Statement of Financial Activities for the year ended 31 March 2022

		Unrestricted	Designated	Restricted	31/03/2022	31/03/2021
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	185,566	1,481	53,248	240,295	254,959
Investments	3	0	0	1	1	17
Income from charitable activities	4	197	0	0	197	0
Other trading activities	5	32	8,884	0	8,916	1,738
Total income		185,795	10,365	53,249	249,409	256,714
Expenditure on:						
Raising funds	6	0	0	0	0	0
Expenditure on charitable activities	7					
Ministry		138,827	4,800	0	143,627	119,934
Mission		13,531	539	0	14,070	12,121
Grants		1,500	15,790		17,290	27,964
Property		7,946	45,599	28,021	81,566	71,361
Support		28,453	114	10,624	39,191	27,407
Total expenditure		190,257	66,842	38,645	295,744	258,787
Net income/(expenditure)						
resources before transfer		(4,462)	(56,477)	14,604	(46,335)	(2,073)
Transfers:						
Gross transfers between funds - in		17,950	32,228	83,169	133,347	
Gross transfers between funds - out		(23,551)	(1,444)	(108,352)	(133,347)	
Other recognised gains/losses						
Gains/losses on investment assets						
Gains on revaluation, fixed assets, charity's own use		1,139			1,139	1,139
Net movement in funds		(8,924)	(25,693)	(10,579)	(45,196)	(934)
Reconciliation of funds						
Total funds brought forward		54,489	1,114,806	99,950	1,269,245	1,271,317
Total funds carried forward		45,565	1,089,113	89,371	1,224,049	1,270,383

Magdalen Road Evangelical Free Church.

**The Old School House,
Hertford Street, Oxford OX4 3AJ.**

**The Trustees Report for the
year ended 31. March 2023.**

Charity Commission Number 1136466.

Bankers :

**Lloyds TSB, 8 Oct Street,
Abingdon OX14 5AP.**

Stewardship Services Ltd.

**1 Lamb's Passage
London EC1Y 8AB.**

Independent Examiner:

Rev'd. A.A. Clements MA, ACIB, FCIE.

**15 Carleton Road, Great Knowley,
Chorley PR6 8TQ.**

Trustees:

**Charlie Currie (Chair), Andrew Anderson, Dan Steel, Pat
Brittenden.**

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Magdalen Road Evangelical Free Church Trustees Annual Report for the year ended 31st March 2023

The Trustees of Magdalen Road Church have pleasure in presenting their Annual Report for the year ended 31st March 2023.

This report and the accompanying financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015)

Strategic Report Review of the year

This year has been a year of change in our staffing team - Grace Jamieson finished her time as a Ministry Trainee with us in July 2022, Hannah Langley, our Administrator, stepped down in August 2022, and Kitty Brittenden, our Pastoral Worker, moved on in December 2022. On the pastoral team both our Assistant Pastors (Matt Hutchings and Phil Bailey) moved into their final year with us - expecting to finish in the summer of 2023. As we began conversations about what we should aim for in our next steps of recruitment, our Pastor (Dan Steel) felt that it was the right time for him to move on, planning to step down after a 2 month sabbatical at the end of August 2023 after 12 years of service and 10 in the senior role. We have been thankful that Esther Field was willing, from December 2022, to take up a small, part-time role supporting us administratively. We extend our huge gratitude and love towards all four members of staff as they move on to new ventures.

This has presented a challenging time of change for the church as we move from having an unusually large staff team for a church of our size to a much smaller one. We have been pleased to appoint several new deacons in this season (including Esther Field and Tom Field as deacons for music, and James Hume as a deacon for the building). It has also been good to invest in volunteer leaders across the church. This change has also given us the opportunity to think about what our future staff team should look like as we set out to find and recruit a new pastor who feels called and equipped to lead the church into the next stage of our ministry as we develop the Old Schoolhouse and consider how to use this to achieve our objectives.

Faced with a challenging time of recruitment, the church was very grateful to Matt Hutchings for agreeing to stay on in his Assistant Pastor role for an additional year. Our first round of pastor recruitment, in January - March 2023, was not successful, and we entered the second half of 2023 needing to continue our search for our next Pastor.

A major focus of work through this year has been the ongoing development of the Old Schoolhouse building. We continue to seek ways of using the building for the glory of God and for our ministry to the community of East Oxford. Our part-time Administrator (James Hume) has continued in his role, shouldering much of the burden of the project, supported by a group of volunteers. He has coordinated a number of significant practical improvements, redecorating parts of the building, handling the growing demand for use

of the building for lettings, as well as coordinating the programme of improvements. Our appeal for planning permission was successful and the focus is now on meeting the conditions of our planning permission over the coming year, and preparing to raise funds for the significant costs of developing the site in the future.

In September 2022 we welcomed our neighbours for our second 'Community Day' - we hope this will continue as an annual tradition. We invited the local community to join us to see what our vision and plans for the site are, to meet members of the church and other users of the building, and to enjoy a free barbecue together. Many groups who use the building took part in the day, supporting us and making connections with other users and local residents and offering taster sessions for their activities. We very much hope that these events will help foster good relationships with those around us and that in years to come we will see the fruit.

A particularly exciting challenge and opportunity has been welcoming a group of Iranian Asylum seekers into the church family over the last couple of months of 2022 and first part of 2023, while they have been housed just outside Oxford. We have been very fortunate to have several church members able to invest significant time in welcoming and supporting these vulnerable men. We continue to seek to support them as they move through the asylum system, and were delighted when a number expressed interest in baptism.

Throughout the year the emphasis on the Word of God, and its teaching and preaching, has continued as the core of our church's life and work, with teaching series in James, John, 1 Peter and Ecclesiastes. The Lord's Supper was regularly celebrated, and we were delighted to baptise a young person in the summer of 2022, and then two young newcomers in December 2022.

Pastoral support of members and friends was sustained through the contacts maintained by all the home groups, as well as by one-to-one support from our Pastors and Elders. A number of babies were born during the year to our families, and their care, together with care for our children and young people generally, remained a priority.



The Comfort Trust is a charity associated with MRC and has for many years supported local families with its groups for parents and carers of children aged 0 – 4. During term time the Sunflowers and First Saturday groups have served a considerable number of local families. Our thanks go to our leaders and volunteers who help to make this important outreach flourish, generating much goodwill and reflecting the love of Christ for our community.

Jonny Ascott has continued to serve as our trainee cross-cultural worker (supported by Frontiers UK), while also exploring the possibility of moving overseas to continue serving in the autumn of 2023.

By the end of the year we had not yet made significant progress in seeking to appoint our next pastor, but we continue to see the work of the church thrive and have complete confidence in our Sovereign God who continues to bless our church so richly in countless ways.

Vision and values

Our vision remains unchanged- our priority is still to be transformed by Jesus as we grow to know him better, and to bring the good news of the gospel to the people of East Oxford, and to love and serve them well as we do this. Our building, the Old Schoolhouse (OS), is an invaluable resource as we can welcome our local community into our building and seek to love, serve and build relationships with them. It also allows us to grow our ministries and develop new ones. Despite some limitations in the fabric of the building, the need for a new hall and the need for further refurbishment and redevelopment of the site, we have nonetheless seen huge demand from a wide variety of different community groups keen to use the OS, and relationships are slowly growing.

As a church, our priority is the advancement of the gospel, the development of the church family, and the growth of the kingdom of God. As a charity, our priority is to love and serve our community well, expressed primarily by sharing the gospel and second through practical service, support, and provision. We continue to serve the older members of our community through our network called TOFFS (The Over Fifty Fives) and a programme of events for them, designed to tackle loneliness and foster fellowship amongst this generation. We serve children and young families, not just on a Sunday morning, but through the provision of mid-week activities and through our support of the Comfort Trust parent and child groups. We support vulnerable people locally through partnering with the Christians Against Poverty-Oxford Debt Centre and our longstanding connections with local charities combating homelessness and supporting refugees and asylum seekers.

In all these things, our vision of the church we aspire to be remains the same:

- to **Love** God our Father and Christ our Saviour



- to **Reach** out with the good news of the gospel, to our neighbours (the local community in East Oxford) and to the nations (further to the rest of the world.)
- to **Build** one another up, growing in our faith as individuals and as a church family
- to **Send** people out, trained and equipped to serve God and the world Christ well

As reflected in the review of the year, we have been pleased with the development of the church in a number of key areas, including through the continued support of our trainee cross-cultural worker Jonny, welcoming asylum seekers from Iran and people from across the world, and enabling greater use of the Old Schoolhouse by local community groups.

Strategy for delivering our vision

We aim to deliver on our vision and meet our aims and objectives through:

- Investing in the lives of church members in church services, through local house groups, and 1-2-1 meetings with the pastoral staff of the church.
- Providing financial and pastoral support to our mission partners in the UK and around the world.
- Investing in families and young people through our own children's and youth work, as well as through supporting the activities of the Comfort Trust.
- Training individuals for ministry through our Ministry Trainee programme.
- Supporting members of the community who are in need through our Compassion fund, which we have increased in the course of 2023.
- Developing relationships with local groups and businesses through the rental of the Old Schoolhouse, and through use of the site for community days.

- Investing in the local community through running and supporting initiatives that benefit all within the community.

Plans for the future

Our principal plan for this upcoming season will be to continue the search for our next pastor, and to form a staff team around him.

Beyond this, as last year we hope to increasingly shape, grow and transform the Old Schoolhouse building into a home for us and our church family and a hub for the community where people can meet, work together, get to know church members, and in time come to hear and trust in the good news of Christ. James, our building administrator, has worked hard to maintain and develop links with the Oxford community, both in terms of serving our area, but also in accomplishing our hopes and plans to continue redevelopment.

We have gained planning permission and now work steadily towards meeting the planning conditions the council have given us, as well as beginning to refurbish and develop the Old Schoolhouse building for use by local groups.

Structure, governance and management Constitution

The church was set up by a trust dated 1904 and is governed by a constitution adopted on 9th February 2010 and revised on 1st October 2013, and by Rules revised on 1st October 2013.

Trustees

The trustees named on page 1 have served throughout the year unless otherwise stated. The trustees are either paid pastoral staff or elders. The trustees are responsible for the control and management of the church and are appointed by the members of the church. As well as the paid elders, Patrick Brittenden (whose wife was an employee of the church) had a beneficial interest in the charity until the Autumn of 2022. The trustees are aware of the need to ensure that at least 50% of trustees have no beneficial interest in the charity. When new trustees are elected, they are encouraged to seek training provided by local providers in the charity sector.

Due to the church's status as an unincorporated charitable organization, we are not legally entitled to own property. As such, two of the trustees (namely Dan Steel and Patrick Brittenden) own the building on trust for all the Trustees of Magdalen Road Church. A separate company, Magdalen Road Church Developments Ltd, was set up to act as the legal owner of the building that we own, however this is currently dormant. These trustees will retain legal responsibility for this property until the church has been able to attain Charitable Incorporated Organisation (CIO) status, at which point ownership of the building will pass to the church itself. It is our ongoing hope that this will be resolved in the next year or two.

Prospective Trustees are nominated by the current Trustees and then presented to the church membership in advance of a church meeting. The church members then have an opportunity to reflect on the proposed new Trustee and raise any concerns with the

current Trustees. At the next church meeting a vote is held to approve the appointment of said proposed Trustee. The church constitution provides for a three-year term as a Trustee. At the end of which term, the church members can vote to reappoint the Trustee should they wish to continue in that capacity.

The Trustees are aware of the Charity Commission's guidance on public benefit in their publication 'The Advancement of Religion for Public Benefit' and have given regard to it in their administration of the church and its activities.

It is considered that the Trustees and any other members who could be understood to be 'managers' in the activities and affairs of the church – as defined in Schedule 6 of the Finance Act 2010 – have completed declarations confirming that they are 'fit and proper' persons under the terms of the Finance Act 2010.

Related party transactions

We would identify any entity of which Magdalen Road Church staff or trustees have a controlling stake in as a related party. As the above-mentioned limited company is owned solely by the trustees of Magdalen Road Church, it should be seen as a related party. All costs incurred by the development and upkeep of the building are paid by the Church, and should therefore be viewed as related party transactions between the Church and the limited company.

Affiliations

The church is a member of the Fellowship of Independent Evangelical Churches and is affiliated to the Evangelical Alliance.

Use of volunteers

The church relies heavily on the voluntary service of church members to run our services and ministries. In addition to the three unpaid trustees (Pat Brittenden, Charlie Currie and Andrew Anderson) the church also relies on volunteers to run our missions committee, set up church services, run our local house groups, run our children's, youth and older people's ministries, and manage the finances of the church amongst other things.

Public benefit

The Trustees are aware of the need to consider that the church is meeting its obligation to provide public benefit. As reflected in our vision and values, we are committed to loving and serving our community through sharing the good news of Jesus and offering practical service and support to people within our community. As part of this commitment, we are working to support young families, tackle loneliness and isolation amongst older people, and encourage church members to live lives that demonstrate God's love for the world.

Risk assessment

Trustees recognize in relation to 'Risk Assessment', risk is defined as 'the threat of any action or event which will adversely affect an organization's ability to achieve its objectives and execute its strategies'. It also accepts that the term 'risk' can include any circumstances that may, or do, have an adverse effect, and is wider than financial matters. 'Risks' relate not only to the negative consequences of a threat, but also to the impact of not taking advantages of opportunities.

The Trustees recognize that it requires a practical Health and Safety policy covering activities for the church and its surrounding area. This is reviewed on a regular basis. An accident Book is maintained.

The contents and obligations of the Equality Act 2010 and the 2018 General Data Provision Regulation are known and complied with to the best of the Trustee's ability. The Trustees are aware of their responsibilities in respect of the Regulatory Reform (Fire Safety) Order of 2005 in its requirement to carry out and to create a plan to deal with any emergencies, and also to write up and keep a record of its findings and to review the situation annually. The Trustees have appointed James Hume to be the responsible person to put these things into operation.

There is a Protection Policy in place in respect of children and vulnerable adults. Checks have been made with the Disclosure and Barring Service (formerly CRB) in respect of persons dealing regularly with young people and vulnerable adults. Whilst it is impossible to eliminate all risks and their consequences, efforts are constantly made to minimize such occurrences.

Financial Review

The Statement of Financial Activity shows that the deficit of 2022 of £42,195 has reduced to £10,177. The policy of increasing room bookings has been very successful and income has increased from £8,884 to £45,299. Our regular giving has remained static at £142,000 per year. Our current assets net of current liabilities including the bridging loan have increased from £56,000 in 2022 to £72,000 in 2023. The desired reduction in staff costs should produce a further reduction in our ongoing deficit. It needs to be remembered that the deficit comprises cash transactions and non – cash depreciation which is £23,809 yearly. In summary then we are slightly better off than we were a year ago which is good news.

Reserves policy

The trustees have set a policy of having at least three months general fund expenditure at the end of the year. This is £40,000. At the end of 2023 the balance on the general fund was £64,836 which exceeds the target by more than 50%.

Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. They have assessed the church's ability to continue by reviewing their plans for 2023 having due regard to the level of regular income and the prospect of reduced staff costs.

Statement of trustees' responsibilities in respect of the accounts.

The charity's trustees are responsible for keeping proper accounting records which 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. 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. They are responsible for preparing financial statements for each financial year that gives a true and fair view of the charity's incoming resources during the period and of its state of affairs at the end of the year.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently (see page 17)
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees of the Magdalen Road Evangelical Free Church submit their annual report and financial statements for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**Charities
Act 2011.**

Independent Examiner's Report.

Independent Examiner's Report to the Magdalen Road Evangelical Free Church C.C. no, 1136466.

I report on the accounts of the charity for the year ended 31st. March 2023 which are set out on pages 13 to 25 .

Respective responsibilities of the trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioner under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with

the accounting requirements of the 2011 Act

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date

Fellow of the Association of Charity Independent Examiners.

Rev'd. A. A. Clements MA, ACIB, FCIE.

15 Carleton Road,

Great Knowley,

Chorley PR6 8TQ

Magdalen Road Evangelical Free Church

Statement of Financial Activities for the year ended 31 March 2023

		Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	202,008	735	17,445	220,188	240,296
Investments	3	83			83	1
Income from charitable activities	4	199			199	197
Other trading activities	5	70	45,229		45,299	8,916
Total income		202,360	45,964	17,445	265,769	249,410
Expenditure on:						
Raising funds	6		553		553	
Expenditure on charitable activities	7					
Ministry		127,217		8,267	135,484	143,627
Mission		9,874	1,202	2,647	13,723	13,870
Grants			10,782	2,000	12,782	17,490
Property		4,021	48,776	44,566	97,363	81,566
Support		14,189	1,082	771	16,042	39,192
Total expenditure		155,301	62,395	58,251	275,947	295,745
Net income/(expenditure)						
resources before transfer		47,059	(16,431)	(40,806)	-10,178	(46,335)
Transfers:						
Gross transfers between funds - in			20,434	7,397	27,831	133,347
Gross transfers between funds - out		(27,787)	(44)		(27,831)	(133,347)

Other recognised gains/losses

Gains/losses on investment assets

Gains on revaluation, fixed assets, charity's own use					1,139
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Net movement in funds	19,272	3,959	(33,409)	-10,178	(45,196)
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Reconciliation of funds

Total funds brought forward	45,564	1,089,114	89,372	1,224,050	1,269,245
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Total funds carried forward	64,836	1,093,073	55,963	1,213,872	1,224,049
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Magdalen Road Evangelical Free Church**Balance Sheet 31 March 2023**

		As at	As at
		31/03/2023	31/03/2022
		£	£
Fixed assets			
Tangible fixed assets	13		
Fixed Assets - Buildings		1,142,837	1,167,886
Current assets			
Debtors	14	216,455	255,892
Bank and cash	15	154,109	98,546
		<u>370,564</u>	<u>354,438</u>
Current liabilities	16		
Creditors: amounts falling due within			
one year		299,529	298,275
Net Current Assets			
Total assets less current liabilities		<u>1,213,872</u>	<u>1,224,049</u>
Net Asset surplus (deficit)		<u>1,213,872</u>	<u>1,224,049</u>

Reserves

(10,177)	(46,334)
1,224,049	1,269,245
-	1,139
<u>1,213,872</u>	<u>1,224,049</u>

Represented by Funds

General (Unrestricted)	64,836	45,564
Designated	1,093,073	1,089,113
Restricted	<u>55,963</u>	<u>89,372</u>
Total	<u>1,213,872</u>	<u>1,224,049</u>

The notes on pages 17 to 25 form an integral part of these accounts
and were approved by the trustees on 21 January 2024 and
signed on their behalf by

DocuSigned by:

1690C3C781C642B...

Charlie Currie (Chair)

Trustee

Magdalen Road Evangelical Free Church

1 Accounting Policies

a Basis of preparation

The accounts are prepared in accordance with the, Charities Statement of Recommended Practice (Charities SORP 2021), FRS102 and with the Charities Act 2011

Magdalen Road Evangelical Free Church is a registered charity, no. 1136466 and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognized when receivable and are included at fair value.

d Legacies

Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the church.

e Investment Income

Investment income is included in the accounts in the year in which it is receivable.

f Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g Costs of raising funds

The Church does not make formal appeals for funds, and expenditure on these items is therefore not material.

h Grants payable

The Church makes grants to people and organisations whose charitable objects complement its work. They are accounted for when the recipient has been notified of the grant and payment is unconditional.

i Support costs

Support costs are those that assist the work of the church but do not directly represent charitable activities and include office costs and governance cost. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. This represents direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

j Fixed Assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

There is no reliable information available for the cost of the church premises and so on first time adoption of FRS102, the insurance value used previously was adopted as deemed cost.

k Depreciation

Depreciation is provided on all fixed assets, other than freehold land, to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Freehold land	Nil
Buildings	2%
Furniture and fittings	20%
Computers and equipment	33%

l Investment Assets

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognized in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. All other investment assets are shown at cost less impairment.

m Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The church has no endowment funds.

n Employee benefits

The charity operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

2 Donations and legacies

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Donations and legacies					
Offerings	195,065	735	17,445	213,245	240,296
Tax refunds	-930			-930	
Grants received	7,873			7,873	
Total	202,008	735	17,445	220,188	240,296

3 Investment income

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Investment income					
Bank interest	83			83	1
Total	83			83	1

4 Income from charitable activities

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Income from charitable activities					
Weekend activities	199			199	197
Total	199			199	197

5 Other trading activities

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Other trading activities					
Room hires		45,229		45,229	8,884
Bookstall	70			70	32
Total	70	45,229		45,299	8,916

6 Raising funds

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Processing costs		553		553	
Total		553		553	

7 Expenditure on charitable activities

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Charitable activities					
Ministry	127,217		8,267	135,484	143,627
Mission	9,874	1,202	2,647	13,723	13,870
Grants		10,782	2,000	12,782	17,490
Property	4,021	48,776	44,566	97,363	81,566
Support	14,189	1,082	771	16,042	39,192
Total	155,301	61,842	58,251	275,394	295,745

8 Support costs

	Unrestricted	Designated	Restricted	31/03/2023	31/03/2022
Support costs					
Staff	7,642			7,642	18,972
Office	2,916	1,082		3,998	3,688
Sundries	431		771	1,202	15,032
	10,989	1,082	771	12,842	37,692

9 Expenditure

	Direct Charitable Expenditure	Grants Payable	Allocated Support Costs
Expenditure			
Ministry	135,484		2,568
Mission	941	12,782	5,137
Property	97,363		5,137
	233,788	12,782	12,842

10 Grants payable

	Unrestricte d	Designated	Restricted	31/03/202 3	31/03/202 2
Grants payable					
Grants to individuals	0	9,100	2,000	11,100	14,419
Grants to organisations	0	1,682	0	1,682	3,071
	0	10,782	2,000	12,782	17,490

11 Net income for the year

	31/03/202 3	31/03/2022
Net income for the year is stated after charging/(crediting) Auditors/independent examiners' remuneration:		
Audit/independent examination	1,700	1,500
Taxation work		
Other services		

12 Staff costs and trustees expenses

	31/03/202 3	31/03/2022
Staff costs		
Salaries - Gross salary	117,651	129,743
Pension costs		
Employers pension contributions	11,463	17,853
Total	129,114	147,596
There were no social security or other costs		
The average number of employees during the year was	6	6

No employee received total emoluments in excess of £60,000 during the year.

Trustee expenses

Trustees claimed £50 in 31/03/2023 (£135 in 31/03/2022)

Related party transactions

Four trustees donated £13,900 in 31/03/2023 (£15,540 in 31/03/2022)

13 Tangible Fixed Assets

	Buildings	Equipment	Total
Tangible Fixed Assets			
Cost			
1st April 2022	1,190,455	1,240	1,191,695
Additions			
Disposals		1,240	1,240
31st March 2023	1,190,455		1,190,455
Depreciation			
1st April 2022	23,809		23,809
Charge for the year	23,809		23,809
On disposals			
31st March 2023	47,618		47,618
Net book value			
1st April 2022	1,166,646	1,240	1,167,886
31st March 2023	1,142,837		1,142,837

14 Debtors

	31/03/2023	31/03/2022
Debtors		
Prepaid expenditure	45	
Accrued income	1,160	
Development partner	215,250	215,251
Accounts receivable	-	40,641
Total	216,455	255,892

The Gift Aid claim was made in January 2024 and payment received in the same month.

15 Bank and cash balances

	31/03/2023	31/03/2022
Bank and cash		
Lloyds current account	144,829	89,284
Lloyds deposit account	9,280	9,262
Total	154,109	98,546

**16 Creditors: amounts falling due
within one year**

	31/03/2023	31/03/2022
Creditors: amounts falling due within one year		
Stewardship bridging loan expiring March 2023	294,749	294,749
Accrued expenditure	4,780	
Accounts payable		3,526
Total	299,529	298,275

17 Movement of funds

	1st April 2022	Incoming Resources	Resources expended	Transfers	31st March 2023
Restricted funds					
Mission	12,569	316	2,000	3,493	14,378
OS Development	49,027	12,524	30,229		31,322
OS Purchase	16,125	2,400	14,338		4,187
Other Restricted	1,603				1,603
Pastoral Worker	2,687		2,687		0
Special Needs	1,673	650	2,647	3,903	3,579
Special Collections		773	771	1	3
Trainee Fund	5,688	781	5,578		891
Total restricted funds	89,372	17,444	58,250	7,397	55,963
Designated funds					
Mission	(1,899)	500	11,983	11,857	(1,525)
Old schoolhouse	1,091,012		23,809		1,067,203
OS Operations		45,464	26,602	8,519	27,381
Church Weekend Away				14	14
Total designated funds	1,089,113	45,964	62,394	20,390	1,093,073
Unrestricted funds					
General	45,564	202,360	155,301	(27,787)	64,836
Total unrestricted funds	45,564	202,360	155,301	(27,787)	64,836
Total funds	1,224,049	265,768	275,945		1,213,872

18 Analysis of net assets

	Fixed	Net	Total
	Assets	Current	
		Assets	
Analysis of net assets			
Restricted funds		55,963	55,963
Designated funds	1,142,837	(49,764)	1,093,073
Unrestricted funds		64,836	64,836
	<u>1,142,837</u>	<u>71,035</u>	<u>1,213,872</u>

19 Pensions

Three defined benefit pension schemes are in operation, Nest, Aviva Life, Legal and General

20 Related charities

The church has established Magdalen Road Free Church registered charity 1181872 to hold its property. The charity remained dormant at 31/03/2023.

21 Custodian trustee

As an unincorporated charity the church is not legally entitled to own property.

Daniel Steel and Patrick Brittenden who are both trustees of Magdalen Road Church hold the property on trust for the charity (1136466).

This arrangement will be revisited if and when Magdalen Road Free Church registered charity 1181872 becomes live. No transactions took place between the two charities in 2022/2023.

22 Affiliations and memberships

The church is an affiliate of the international Acts 29 network and is a member of the Federation of Independent Evangelical Churches and the Evangelical Alliance

Magdalen Road Evangelical Free Church

Statement of Financial Activities for the year ended 31 March 2022

		Unrestricted	Designated	Restricted	31/03/2022	31/03/2021
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	185,566	1,481	53,248	240,295	254,959
Investments	3	0	0	1	1	17
Income from charitable activities	4	197	0	0	197	0
Other trading activities	5	32	8,884	0	8,916	1,738
Total income		185,795	10,365	53,249	249,409	256,714
Expenditure on:						
Raising funds	6	0	0	0	0	0
Expenditure on charitable activities	7					
Ministry		138,827	4,800	0	143,627	119,934
Mission		13,531	539	0	14,070	12,121
Grants		1,500	15,790		17,290	27,964
Property		7,946	45,599	28,021	81,566	71,361
Support		28,453	114	10,624	39,191	27,407
Total expenditure		190,257	66,842	38,645	295,744	258,787
Net income/(expenditure)						
resources before transfer		(4,462)	(56,477)	14,604	(46,335)	(2,073)
Transfers:						
Gross transfers between funds - in		17,950	32,228	83,169	133,347	
Gross transfers between funds - out		(23,551)	(1,444)	(108,352)	(133,347)	
Other recognised gains/losses						
Gains/losses on investment assets						
Gains on revaluation, fixed assets, charity's own use		1,139			1,139	1,139
Net movement in funds		(8,924)	(25,693)	(10,579)	(45,196)	(934)
Reconciliation of funds						
Total funds brought forward		54,489	1,114,806	99,950	1,269,245	1,271,317
Total funds carried forward		45,565	1,089,113	89,371	1,224,049	1,270,383

**Charities
Act 2011.**

Independent Examiner's Report.

Independent Examiner's Report to the Magdalen Road Evangelical Free Church C.C. no, 1136466.

I report on the accounts of the charity for the year ended 31st. March 2023 which are set out on pages 13 to 25 .

Respective responsibilities of the trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

examine the accounts under section 145 of the 2011 Act;

follow the procedures laid down in the general Directions given by the Charity

Commissioner under section 145 (5) (b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of the independent examiner's report.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with

the accounting requirements of the 2011 Act

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan A. Clements

Date *23rd January*
2024

Fellow of the Association of Charity Independent Examiners.

Rev'd. A. A. Clements MA, ACIB, FCIE.

15 Carleton Road,

Great Knowley,

Chorley PR6 8TQ