

# Magdalen Road Evangelical Free Church

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

The Trustees Report for the  
year ended 31st March 2024

Charity Commission Number 1136466.

<b>Trustees:</b>  Charlie Currie ( <i>Chair</i> ) Andrew Anderson Dan Steel Pat Brittenden Martin Groth <i>(from Feb 2024)</i>	<b>Bankers:</b>  Lloyds TSB, 8 Oct Street, Abingdon OX14 5AP  <b>Income processing services:</b> Stewardship Services Ltd. 1 Lamb’s Passage London EC1Y 8AB.	<b>Independent Examiner:</b>  Melanie Crooks FCA Melanie Crooks Associates Limited  Bellfield House 33 Stafford Road Bloxwich, West Midlands WS3 3NJ
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## **Magdalen Road Evangelical Free Church Trustees Annual Report for the year ended 31<sup>st</sup> March 2024**

The Trustees of Magdalen Road Church have pleasure in presenting their Annual Report for the year ended 31st March 2024.

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**

#### **Leadership and Staffing**

The year has brought a great deal of change in the day-to-day leadership of the church. Our Pastor, Dan Steel felt that it was the right time for him to move on, and after a two-month sabbatical stepped down the end of August 2023 after 12 years of service and 10 in the senior role. Dan has continued to be part of the life of the church in the transition period towards a new senior pastor and we are grateful for his continued help and guidance as a Trustee and as a co-opted Elder.

In the summer of 2023, our Assistant Pastor Phil Bailey moved on to pastor a church in Swindon, after three years at MRC. We are thankful for his ministry among us. We are also thankful that our Assistant Pastors Matt Hutchings agreed to stay on staff for one more year to guide and lead the church in this interregnum period, he plans to move on in Summer 2024. We thank Esther Field for continuing with a small, part-time role supporting us administratively.

In February 2024, Martin Groth was elected as a Deacon & Trustee to help with leadership as we continue to seek a new pastor. An initial round of recruitment in the Summer and Autumn of 2023 did not produce a candidate that the church as a whole was able to endorse, but by the end of the reporting year, a new process had started which we expect to bring a new pastor to the us by the end of 2024.

This period 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. A lot of work has fallen to the non-staff Elders and Deacons, and we are thankful for them.

#### **Old Schoolhouse building**

We have continued the development of our Old Schoolhouse building, to seek ways of using the building for the glory of God and for our ministry to the community of East Oxford. Our Deacon for the Old Schoolhouse - James Hume - has continued in his role, shouldering much of the burden of the project, supported by a group of volunteers. He has coordinated several 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. We have continued work on meeting the conditions of our planning permission, including a large project to design and construct a bike parking facility. We expect the planning permissions to be met in 2024, after which we can open up the building further to business use and complete the transfer of the Essex Street site, so that the housing construction work can begin.

In September 2023 we welcomed our neighbours for our third ‘Community Day’ - which is becoming 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.

#### **Church Family**

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. We have had teaching series on Luke 9-12, Genesis 37-50, Galatians, Songs about the saviour, Haggai, Luke 18 and Easter in Matthew. We have also had a number of services where we have focussed on our part in the worldwide church.

A particularly exciting challenge and opportunity has been to continue to welcome a group of Iranian Asylum seekers into the church family. This started in late 2022/early 2023 while they were housed in a hotel in the outskirts of 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 we were able to baptise several of them. Making our services not just accessible but meaningful to those who do not have English as a first language has been an on-going focus, trying to answer the question of how we become a truly intercultural church family.

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.

We continue to support fourteen ministry partners in outreach activity around the world and within the UK. There are regular updates from them and varying levels of financial support to enable this work to happen

### 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
- to **Reach** out with the good news of the East Oxford) and to the nations (further to
- to **Build** one another up, growing in our
- to **Send** people out, trained and equipped



Saviour  
gospel, to our neighbours (the local community in the rest of the world.)  
faith as individuals and as a church family  
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, 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.
- Supporting members of the community who are in need through our Compassion fund.
- 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. At the date of signing, Andrew Sweasey has taken up the role of a pastor of the church and has started in January 2025. 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. 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 19th of May 2015 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 responsible for the control and management of the church and are appointed by the members of the church. 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 current status as an unincorporated charitable organization, we are not legally able to own property. As such, two of the trustees (namely Dan Steel and Patrick Brittenden) own the Old Schoolhouse 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 finalise Charitable Incorporated Organisation (CIO) status, at which point ownership of the building will pass to the church itself via the CIO. 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, in the event that the company begins trading, such transactions should therefore be viewed as related party transactions.

### **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 four unpaid trustees (Pat Brittenden, Charlie Currie, Andrew Anderson and Martin Groth) 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 2023 of £10,177 has reduced and in 2024 a surplus of £77,809 was recorded. This is mainly due to the reduction in staff costs and increased room bookings. The income from room bookings has increased from £45k last year to £55k this year. Our regular giving has increased slightly from £142k last year to £145k. Included in this financial year as well is a legacy donation of £35,000.

Our Stewardship bridging loan expired in March 2023, which was replaced by a Stewardship repayment loan, of which £12k is due within one year and £278k is due outside one year. This loan is secured on the Old Schoolhouse building. Depreciation of the building which is a non-cash movement was at £23k per year.

In summary, we are 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. For this financial year it was £28,000. At the end of 2024 the balance on the general fund was £140,614 which exceeds the target by more than 5 times.

This reserve has since been put into a fixed-term deposit account. As Andrew has joined the church as a pastor in January 2025, we hope to review how we utilise these excess funds (e.g. to increase payment on the building loan, or to build a pastoral team) once he settles into his new role. As we move towards a period of more certainty and with more leadership capacity, we hope to use these funds in a wise and discerning way.

### **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 2023-24 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 page10-11)
- 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 2024. 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).

**Independent Examiner's Report.**

**Independent Examiners Report to the Trustees of the Magdalen Road Evangelical Free Church - Charity number 1136466 ( "the Charity")**

I report to the Charity trustees on my examination of the accounts for the Charity for the year ended 31 March 2024 which are set out on pages 8 to 19

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- Accounting records were not kept in accordance with section 130 of the 2011 Act: or.
- The accounts do not accord with the accounting records.
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view, which is not a matter considered as part of an independent examination.
- The trustee's annual report is not consistent with the accounts

I have no concerns and have no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Melanie Crooks  
Melanie Crooks Associates Limited  
Bellfield House  
Bloxwich  
West Midlands  
WS3 3NJ

Date: 13.2.2025

**Magdalen Road Evangelical Free Church**

Statement of Financial Activities for the year ended 31 March 2024

		Unrestricted funds	Designated funds	Restricted funds	Year ending 31.3.2024	Year ending 31.3.2023 (Restated)
	Note	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	2	227,909	379	69,543	297,831	220,188
Income from charitable activities	3	275			275	199
Other trading activities	4	53	55,048		55,101	45,300
Investments	5	99			99	83
<b>Total income</b>		<b>228,336</b>	<b>55,427</b>	<b>69,543</b>	<b>353,306</b>	<b>265,768</b>
Expenditure on:						
Raising funds	6		165		165	553
Expenditure on charitable activities	7					
Ministry		91,760	9,033	859	101,652	150,401
Mission		50	1,029	0	1,079	2,727
Grants		5,026	17,046	8,817	30,889	16,442
Property		3,099	80,266	43,231	126,596	90,305
Support		14,213	905	0	15,118	15,517
<b>Total expenditure</b>		<b>114,148</b>	<b>108,443</b>	<b>52,907</b>	<b>275,497</b>	<b>275,945</b>
<b>Net income / (expenditure) resources before transfer</b>		<b>114,188</b>	<b>-53,016</b>	<b>16,637</b>	<b>77,809</b>	<b>-10,177</b>
Transfers:						
Gross transfers between funds - in			20,176	20,713	40,889	27,831
Gross transfers between funds - out		-40,389	-500		-40,889	-27,831
Other recognised gains / losses						
Gains/losses on investment assets						
Gains on revaluation, fixed assets, charity's own use						
<b>Net movement in funds</b>		<b>73,799</b>	<b>-33,340</b>	<b>37,350</b>	<b>77,809</b>	<b>-10,177</b>
Reconciliation of funds						
<b>Total funds brought forward</b>		<b>64,836</b>	<b>1,093,073</b>	<b>55,963</b>	<b>1,213,872</b>	<b>1,224,049</b>
<b>Total funds carried forward</b>		<b>138,635</b>	<b>1,059,733</b>	<b>93,313</b>	<b>1,291,681</b>	<b>1,213,872</b>

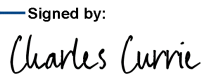


Magdalen Road Evangelical Free Church

Balance Sheet 31 March 2024

			Year Ending	Year Ending
			31/03/2024	31/03/2023
			£	£
Fixed assets				
Tangible Assets				
	Fixed Assets - Buildings	13	1,119,028	1,142,837
			1,119,028	1,142,837
Current assets				
	Debtors	14	280,030	216,455
	Cash At Bank And In Hand	15	191,318	154,109
			471,349	370,564
Liabilities				
	Creditors: Amounts Falling Due In One Year	16	20,438	299,529
	Creditors: Amounts falling due after more than one year		278,257	0
			298,695	299,529
Net Current Assets				
	Total net assets less liabilities		1,291,681	1,213,872
	Net Asset surplus (deficit)		1,291,681	1,213,872
Reserves				
			77,809	-10,177
			1,213,872	1,224,049
			1,291,681	1,213,872
Represented by Funds				
	General (Unrestricted)		138,635	64,836
	Designated		1,059,733	1,093,073
	Restricted		93,313	55,963
Fund Totals			1,291,681	1,213,872

The notes on pages 10 to 19 form an integral part of these accounts  
and were approved by the trustees on 2/13/2025 and  
signed on their behalf by

Signed by:  
  
Charlie Currie  
Trustee (Chair)

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	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023
Donations and Legacies								
Offerings	164,638	326	27,373	192,337	202,938	735	17,444	221,118
Tax Refunds	63,272	53	2,170	65,495	-930	0	0	-930
Grants Received			5,000	5,000	0	0	0	0
Legacies received			35,000	35,000	0	0	0	0
<b>Total</b>	<b>227,910</b>	<b>379</b>	<b>69,543</b>	<b>297,832</b>	<b>202,008</b>	<b>735</b>	<b>17,444</b>	<b>220,188</b>

**3 Investment Income**

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023
Investment Income								
Investment Income								
bank Interest	99			99	83			83
<b>Total</b>	<b>99</b>			<b>99</b>	<b>83</b>			<b>83</b>

**4 Income from Charitable Activities**

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023
Weekend Activities	275			275	199			199
<b>Total</b>	<b>275</b>			<b>275</b>	<b>199</b>			<b>199</b>

**5 Income from Other Trading Activities**

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023
Other Trading activities								
Room Hires		55,048		55,048		45,229		45,229
Bookstall	53			53	70			70
<b>Total</b>	<b>53</b>	<b>55,048</b>		<b>55,101</b>	<b>70</b>	<b>45,229</b>		<b>45,300</b>

**6 Raising Funds**

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023
Processing Costs		165		165		553		553
<b>Total</b>		<b>165</b>		<b>165</b>		<b>553</b>		<b>553</b>

**7 Expenditure on Charitable Activities**

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023 (Restated)
Charitable activities								
Ministry	91,760	9,033	859	101,652	131,660	7,058	11,683	150,401
Mission	50	1,029	0	1,079	26	2,701	0	2,727
Grants	5,026	17,046	8,817	30,889	5,160	9,282	2,000	16,442
Property	3,099	80,266	43,231	126,596	4,021	41,718	44,566	90,305
Support	14,213	905	0	15,118	14,435	1,082	0	15,517
<b>Total</b>	<b>114,148</b>	<b>108,279</b>	<b>52,907</b>	<b>275,334</b>	<b>155,301</b>	<b>61,841</b>	<b>58,250</b>	<b>275,392</b>

Subtotals per line for year ending 31.3.2023 have been restated. This is due to the re-categorisation of expenditure. This does not change the total amount. The full comparatives have been provided.

**8 Support Costs**

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023 (Restated)
Support Costs								
Staff	4,257			4,257	7,642	0	0	7,642
Office	2,692			2,692	2,902	0	0	2,902
Sundries	7,264	905		8,169	3,891	1,082	0	4,973
<b>Total</b>	<b>14,213</b>	<b>905</b>		<b>15,118</b>	<b>14,435</b>	<b>1,082</b>		<b>15,517</b>

As at 31 March 2024, the church was committed to making the following payments under non cancellable operating leases:

Operating leases which expire:	2024	2023
	£	£
Within 1 year	1,256	1,544
Within 1-2 years	1,256	1,256
Within 2-5 years	1,256	1,256
More than 5 years		
Total	6280	6,569

Subtotals per line for year ending 31.3.2023 have been restated. This is due to the re-categorisation of expenditure. This does not change the total amount. The full comparatives have been provided.

9 Expenditure

Expenditure	Year ending 31.3.2024			Year ending 31.3.2023 (Restated)		
	Direct Charitable Expenditure	Grants Payable	Allocated Support Costs	Direct Charitable Expenditure	Grants Payable	Allocated Support Costs
Ministry	101,652		3,024	150,401		3,103
Mission	1,079	30,889	6,047	2,727	16,442	6,207
Property	126,596		6,047	90,305		6,207
	229,327	30,889	15,118	243,433	16,442	15,517

Totals for year ending 31.3.2023 have been restated. This is due to the re-categorisation of expenditure. This does not change the total amount of expenditure in financial year. The full comparatives have been provided.

10 Grants Payable

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023 (Restated)
Individuals	0	16,546	8,817	25,363	0	7,782	2,000	9,782
Organisation	5,026	500	0	5,526	5,160	1,500	0	6,660
	5,026	17,046	8,817	30,889	5,160	9,282	2,000	16,442

Totals for year ending 31.3.2023 have been restated. This is due to the re-categorisation of expenditure. This does not change the total amount of expenditure in financial year. The full comparatives have been provided.

11 Net income for the year

	Year ending 31.3.2024	Year ending 31.3.2023
Net income for the year is stated after charging / (crediting) auditors / independent examiners' remuneration		
Audit / independent examination	1,790	3,200

**12 Staff Costs and Trustee Expenses**

	Year ending 31.3.2024	Year ending 31.3.2023
	£	£
Gross Salaries	84,229	114,963
Employer NI	7,626	9,857
Employer Pension	7,868	11,463
	<b>99,723</b>	<b>136,282</b>

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

**Trustee expenses**

Trustees were reimbursed £nil during the year ended 31.3.2024 (£50 in 31/03/2023)

**Related party transactions**

A trustee, Pat Brittenden received during the year ended 31.3.2024 a mission grant of £1,366 (2023: £1,200).

A trustee, Dan Steel in his role as Pastor received emoluments of £ 28,028 during the year ended 31.3.2024 (2023: £45,854). He was reimbursed £852 in expenses for his role as Pastor (2023: £401)

**Key management personnel**

The church's key management personnel during the year ended 31 March 2024 are deemed to comprise the Pastor and other trustees as named within the Trustee Report. Total employment remuneration paid to the key management personnel during the year ended 31.3.2024 was £28,028 (2023: £45,854)

**Trustee indemnity insurance**

Trustee indemnity insurance was taken out for the year as part of the Church's general insurance policy. Premium costs for indemnity insurance are not identified within the general insurance policy of £3,160.

**Changes in Trustees**

Martin Groth became a trustee, appointed on 06 February 2024. Jeremy Fowler became an elder and a trustee, appointed on 07 May 2024. The new pastor (who has started in January 2025) has been voted in as a trustee on 04 February 2025.

**13 Tangible Fixed Assets**

	Year ending 31.3.2024			Year ending 31.3.2023		
	Buildings	Equipment	Total	Buildings	Equipment	Total
Cost						
1st April 2023	1,190,455		1,190,455	1,190,455	1240	1,191,695
Additions						
Disposals					1240	1240
31st March 2024	1,190,455		1,190,455	1,190,455		1,190,455
Depreciation						
1st April 2023	47,618		47,618	23,809		23,809
Charge for the year	23,809		23,809	23,809		23,809
On disposals						
31st March 2024	71,427		71,427	47,618		47,618
Net book value						
1st April 2023	1,142,837		1,142,837	1,166,646	1240	1,167,886
31st March 2024	1,119,028		1,119,028	1,142,837		1,142,837

**14 Debtors**

	<b>Year ending 31.3.2024</b>	<b>Year ending 31.3.2023</b>
<b>Debtors due within 1 year</b>		
Prepaid Expenditure		45
HMRC Gift aid debtor	28,990	
Accrued Income	35,000	1,160
Accounts Receivable	790	
<b>Debtors due outside 1 year</b>		
Development Partner	215,250	215,250
<b>Total</b>	<b>280,030</b>	<b>216,455</b>

The debtor greater than 1 year, relates to the remaining monies due to the Church from Cohesion Developments on (i) the completion of the sale of land at Essex Street ( £45,250) and (ii) the balance ( £170,000) on completion of building works on the site.

**15 Bank and Cash balances**

	<b>Year ending 31.3.2024</b>	<b>Year ending 31.3.2023</b>
<b>Current Asset - Cash At Bank And In Hand</b>		
Lloyds Current Account	181,939	144,829
Lloyds Deposit Account	9,379	9,280
<b>Total</b>	<b>191,318</b>	<b>154,109</b>

**16 Creditors**

	<b>Year ending 31.3.2024</b>	<b>Year ending 31.3.2023</b>
<b>Creditors due within 1 year</b>		
Accrued Expenditure	6,709	4,780
Accounts Payable	729	
Agency Collections	1,150	
Stewardship Bridging loan expiring March 2023		294,749
Stewardship loan (<1 year)	11,850	
<b>Creditors due outside 1 year</b>		
Stewardship loan (>1 year)	278,257	
<b>Total</b>	<b>298,695</b>	<b>299,529</b>

The Church had previously entered into a 15-year interest only loan arrangement with Stewardship Services (UKET) Limited. This loan was due for repayment in 2023. The church in July 2023 entered into a new loan arrangement with Stewardship Services (UKET) Limited for the sum of £295,570. The arrangement fees of £1,725 have been consolidated into the loan amount. This is a 15 year repayment loan with a variable rate of interest. The loan is secured on the Old Schoolhouse property.

**17 Movement of Fund****Year ending 31.3.2024**

<b>Fund</b>	<b>Opening</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>Notes on transfers</b>	<b>Gains/Losses</b>	<b>Journals</b>	<b>Closing</b>
<b>General</b>								
General (Unrestricted)	64,836	228,336	114,148	-40,389	a			138,635
<b>Sub-totals</b>	<b>64,836</b>	<b>228,336</b>	<b>114,148</b>	<b>-40,389</b>		<b>0</b>	<b>0</b>	<b>138,635</b>
Weekend Away (Designated)	14		208	194	b			
OS Ops (Designated)	27,381	54,964	66,059					16,286
OS (Designated)	1,067,204		23,809					1,043,395
Mission (Designated)	-1,526	463	18,366	19,482	c			53
<b>Sub-totals</b>	<b>1,093,073</b>	<b>55,427</b>	<b>108,442</b>	<b>19,676</b>		<b>0</b>	<b>0</b>	<b>1,059,733</b>
Mission (Restricted)	14,379	9,619	8,817	500	d			15,682
OS Dev (Restricted)	31,322	54,952	21,073					65,201
OS Purchase (Restricted)	4,187	3,000	22,158	20,213	e			5,242
Other (Restricted)	1,603							1,603
Special Needs (Restricted)	3,579	1,975	859					4,695
Special Collection (Restricted)	3	-3						
Trainee (Restricted)	891							891
<b>Sub-totals</b>	<b>55,963</b>	<b>69,543</b>	<b>52,907</b>	<b>20,713</b>		<b>0</b>	<b>0</b>	<b>93,313</b>
<b>Totals</b>	<b>1,213,872</b>	<b>353,306</b>	<b>275,497</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>1,291,682</b>

- a. This represents the total transfer of general fund donations towards the designated and restricted funds below in the year ending 31.3.2024
- b. This represents the transfer of funds from the General Fund to the Weekend Away (Designated) fund to support the deficit in running the weekend away in previous years.
- c. This represents the transfer
- from General Fund to the Missions (Designated) fund for grants and support costs relating to ministry partners for the year ending 31.3.2024 (£18,635)
  - from General Fund to Missions (Designated) fund to support the deficit in Missions fund relating to the prior year ending 31.3.2023. (£1,347)
  - from Missions (Designated) to Missions (Restricted) for the Missions contingency reserve to be used in future years. (-£500)
- d. This represents the transfer of funds from the Missions (designated) fund to the Missions (restricted) fund which relates to the contingency reserve as mentioned above.
- e. This represents the transfer of funds from General Fund to OS Purchase (Restricted) fund which relate to the repayment of the Stewardship loan for the purchase of the Old Schoolhouse property.



**Year ending 31.3.2023**

	<b>Fund</b>	<b>Opening</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>Gains/Losses</b>	<b>Journals</b>	<b>Closing</b>
<b>General</b>								
Unrestricted		45,564	202,360	155,301	-27,787			63,836
<b>Sub-totals</b>		<b>45,564</b>	<b>202,360</b>	<b>155,301</b>	<b>-27,787</b>			<b>63,836</b>
<b>Designated</b>								
Mission (Designated)		-1899	500	11,983	11,857			-1526
OS (Designated)		1,091,012		23,809				1,057,204
OS Ops (Designated)			45,464	26,602	8,519			27,381
Church Weekend Away (Designated)					14		14	
<b>Sub-totals</b>		<b>1,083,113</b>	<b>45,964</b>	<b>62,394</b>	<b>20,390</b>	<b>0</b>	<b>0</b>	<b>1,093,073</b>
Trainee (Restricted)		5,688	781	5,578	-			891
Special Collections (Restricted)			773	771	1			3
Special Needs (Restricted)		1,673	650	2,647	3,903			3,579
Pastoral Worker (Restricted)		2,687		2,687				
OS Purchase (Restricted)		16,125	2,400	14,338				4,187
Other (Restricted)		1,603						1,603
OS Dev (Restricted)		49,027	12,524	30,229				31,322
Missions (Restricted)		12,569	316	2,000	3493			14379
<b>Sub-totals</b>		<b>89,372</b>	<b>17,444</b>	<b>58,250</b>	<b>-7397</b>	<b>0</b>	<b>0</b>	<b>55,963</b>
<b>Totals</b>		<b>1,224,049</b>	<b>265,768</b>	<b>275,945</b>				<b>1,213,872</b>

**Funds and Purpose**

Unrestricted and Designated Funds:

- General Fund: for all MRC general income and expenditure
- OS (Designated): This holds the property asset value, long term debtor (Cohesion Development) and long term creditor (Stewardship bridging loan). The only activity in this fund should be any reduction of the liability (paying off capital on the loan) or on receipt of the sale of Essex Street site land to Cohesion Dev.
- Mission (Designated): For the Barnabas Group budgetary movement of funds. Those relevant budget lines (exp nominal accounts) default to this fund. Transfers from General Fund to Missions (Des) are necessary throughout the year to cover the expenditure. It should close the year with a zero balance.
- OS Operations (Designated): For the day to day operations or running and managing the building/site. This includes paying the administrator, building maintenance, running costs etc. The church general funds pay for a portion of these expenditures and transfers from General Fund to OS Ops are necessary throughout the year. It may or may not close the year with a zero balance.

## Restricted Funds:

- **OS Development:** For the specific use of developing the Old Schoolhouse building and site. There was historic fundraising for this fund so the balance there is mostly from that initial fundraising, some ongoing donations are being made for this purpose. Large-scale refurbishments, building projects, and other developments should be routed through this fund rather than the Operations or General fund.
- **OS Purchase:** For the specific use of paying off the mortgage/loan interest repayments on the purchase of the building. Again, initial fundraising was done at the time of purchase to assist, these funds have mostly been depleted however there is one individual who continues to give to this fund. Further fundraising will be required to pay off the rest of the loan, for which this fund should continue to be used.
- **Mission (Restricted):** Any specific giving to Mission partners (such as the Westons) should be routed through this fund where the church acts as a third party on the donation. This fund currently holds funds for Intercultural. It also holds any restricted giving to mission partners. These funds should be transferred to the recipients at the end of each financial year.
- **Other (Restricted)\*:** This holds funds which currently have no relevant use. No information about the original donations could be found in 2021, it is likely that we have held them in this fund for some time. The Elders would need to seek advice from the Charity Commission to request to repurpose these funds, unless another restricted use could be reasonably argued.
- **Pastoral Worker:** This historically held funds to support a pastoral worker or to route sabbatical funds for our previous PW. There is currently a zero balance on this fund. It may or may not be required going forward.
- **Special Collections (Restricted):** For the use of any special collections arranged by the church whereby we are acting as a third party and sending the collection on to the beneficiary, this can be a person or an organisation/charity. This functions somewhat as 'Agency Collections'. The year should end with a zero balance.
- **Special Needs (Restricted)\*:** For the use of any special needs collections/donations identified within/outside of the church. This fund currently holds the church 'Compassion' fund to be distributed at the direction of the Compassion Fund Committee. Some regular donations are being received for this fund as well as some one-off donations.
- **Trainee (Restricted)\*:** For the use of managing funds for ministry trainee's (or other type of trainee) whereby the church is functioning as a third party.

## 18 Analysis of Net Assets

	Unrestricted	Designated	Restricted	Year ending 31.3.2024	Unrestricted	Designated	Restricted	Year ending 31.3.2023
Fixed Assets		1,119,028		1,119,028		1,142,837		1,142,837
Cash and Bank	117,639	21,765	51,914	191,318	69,067	29,079	55,963	154,109
Debtors	23,329	215,302	41,399	280,030	45	216,410		216,455
Creditors due <1 year	(2,332)	(18,105)		(20,438)	(4,276)	(295,253)		(299,529)
Creditors due >1 year		(278,257)		(278,257)				0
Total	<b>138,635</b>	<b>1,059,733</b>	<b>93,313</b>	<b>1,291,683</b>	<b>64,836</b>	<b>1,093,073</b>	<b>55,963</b>	<b>1,213,872</b>

## 19 Pensions

During the year employer's pension contributions totalling £7,868 (2023: £11,463) were payable to defined contribution personal pension schemes. Pension contributions totalling £354 were owing at the balance sheet date (2023: £504). Three defined contribution pension schemes are in operation – Nest, Aviva Life and Legal & General.

## 20 Related charities

In September 2017, a separate company called Magdalen Road Church Development Limited (company number 10964539) was established with the aim of holding the ownership of the church property. The company is controlled by several of the trustees of the church. The company has remained dormant since its incorporation. During the year ended 31 March 2024, the church paid company secretarial and accounts filing fees of £1,050 for the company.

Subsequently, as noted in the Trustees report, the church established in February 2019 a charitable incorporated organisation (Charity number 1181872) to ultimately hold its property. The CIO remained dormant during the year ended 31 March 2024. The legal process to finalise the CIO and the transfer of the property is currently ongoing.

## 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 2023/2024.

## 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

**Statement of Financial Activities for Year Ending 31.3.2023**

	Unrestricted funds	Designated funds	Restricted funds	Year ending 31.3.2023 (Restated)
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	202,008	735	17,444	220,188
Income from charitable activities	199	-	-	199
Other trading activities	70	45,229	-	45,300
Investments	83	-	-	83
<b>Total income</b>	<b>202,360</b>	<b>45,964</b>	<b>17,444</b>	<b>265,768</b>
<b>Expenditure on:</b>				
Raising funds		553	-	553
Expenditure on charitable activities				
Ministry	131,660	7,058	11,683	150,401
Mission	26	2,701	0	2,727
Grants	5,160	9,282	2,000	16,442
Property	4,021	41,718	44,566	90,305
Support	14,435	1,082	0	15,517
<b>Total expenditure</b>	<b>155,301</b>	<b>62,394</b>	<b>58,250</b>	<b>275,945</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>47,059</b>	<b>-16,430</b>	<b>-40,805</b>	<b>-10,177</b>
<b>Transfers:</b>				
Gross transfers between funds - in	-	20,434	7,397	27,831
Gross transfers between funds - out	-27,787	-44	-	-27,831
Other recognised gains / losses				
Gains/losses on investment assets				
Gains on revaluation, fixed assets, charity's own use				
<b>Net movement in funds</b>	<b>19,272</b>	<b>3,959</b>	<b>-33,408</b>	<b>-10,177</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<b>45,564</b>	<b>1,089,114</b>	<b>89,372</b>	<b>1,224,049</b>
<b>Total funds carried forward</b>	<b>64,836</b>	<b>1,093,073</b>	<b>55,963</b>	<b>1,213,872</b>