

Magdalen Road Evangelical Free Church

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

The Trustees Report for the
year ended 31st March 2025

Charity Commission Number 1136466.

Trustees: Charlie Currie (<i>Chair</i>) Pat Brittenden Martin Groth Dan Steel Andrew Anderson <i>(to 07 May 2024)</i> Jeremy Fowler <i>(from 07 May 2024)</i> Andrew Sweasey <i>(from 04 Feb 2025)</i>	Bankers: Lloyds TSB, 8 Oct Street, Abingdon OX14 5AP Income processing services: Stewardship Services Ltd. 1 Lamb’s Passage London EC1Y 8AB.	Independent Examiner: Melanie Crooks Melanie Crooks Associates Limited Bellfield House Bloxwich West Midlands WS3 3NJ
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Magdalen Road Evangelical Free Church Trustees Annual Report for the year ended 31st March 2025

The Trustees of Magdalen Road Church have pleasure in presenting their Annual Report for the year ended 31st March 2025.

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 Review of the year

Leadership and Staffing

The year has brought a significant change in the day-to-day leadership of the church. Our previous pastor stepped down the end of August 2023, and for the initial part of the year under review, our Assistant Pastor, Matt Hutchings, led the church during the interregnum period, before moving on in the summer of 2024. There then followed a period with no full-time pastoral staff, and we are grateful for Esther Field for continuing with a small, part-time role supporting us administratively, and for James Hume in his part time role in managing the building.

We were therefore delighted to be able to appoint Andrew Sweasey as our new senior Pastor from the beginning of January 2025. We look forward to his leadership of the whole church and for the gathering of a new staff team. Andrew also serves as a Trustee.

In a similar way, the leadership team has been enriched by the appointment of new elders, of which one, Jeremy Fowler is also serving as a Trustee. Dan Steel, the previous pastor, stepped down as an Elder and Trustee, and Andrew Anderson also retired from both roles – we are grateful for their service.

The time of interregnum meant that a lot of work fell 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 were delighted to meet the final condition of our planning permission for the development of the site, which was the construction of a new bike parking facility.

As a result, we have commenced, in planning terms, the re-development by opening up the building to business use and so have welcomed a community of co-workers into a dedicated space. These users can rent desks by the hour or day and use communal facilities like meeting spaces. The two other parts of the planning application – the construction of housing on the Essex Street site, and the construction of a new community hall continue to progress slowly, with some legal issues holding up the former and fundraising still required to enable the latter.

In September 2024 we welcomed our neighbours for our annual 'Community Day'. 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 Genesis 1-12 (In the Beginning), Esther (When God is Silent), Titus (Grace and Goodness), Hebrews (Jesus is Better), Christmas (The word became Flesh) & Psalms (Cross-shaped Psalms). We have also had a number of services where we have focussed on our part in the worldwide church. We were delighted to baptise four believers at a baptism service in January.

We continue to welcome a group of Iranian Asylum seekers into the church family. We have been very fortunate to have several church members able to invest significant time in welcoming and supporting these vulnerable men. Making our services not just accessible but meaningful to those who do not have English as a first language has been a continuing challenge trying to answer the question of how we become a truly intercultural church family. We have been using online simultaneous translation to help this.

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 neighbours (the local community in East the nations (further to the rest of the
- to **Build** one another up, growing in our individuals and as a church family
- to **Send** people out, trained and equipped and the world Christ well



Saviour
gospel, to our
Oxford) and to
world.)
faith as
to serve God

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

With the appointment of a new Senior pastor, and with significant financial resources, we are in a position to shape the staff team needed to serve the church. 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 are planning more work in finalising plans and for fund-raising for the new hall.

Organisational information

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. Magdalen Road Church Developments Ltd, the above-mentioned limited company is controlled by the trustees of Magdalen Road Church, and it should be seen as a related party, albeit with no transactions as yet. 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 unpaid trustees (Pat Brittenden, Charlie Currie, Andrew Anderson/Jeremy Fowler 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 many 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, that 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'. They also accept 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 following risks have been identified:

- Income - Failure to meet income targets due to reduced membership or reduced giving capacity
- Economic Turmoil - World events (e.g. war) lead to economic downturn and/or inflation which in turn impact on MRC expenses and investment income as well as membership giving

- Covid Impact- Resurgence of COVID or flue e.g. via new variant, with impact on staff welfare - especially loss of key staff due to sickness etc, impact on operations, impact on income
- Fraud - Risk of fraud due to poor control environment within MRC
- Non-compliance – breach of regulatory environment through ignorance, error or omission e.g. Charity Commission/HMRC
- Safeguarding - Historic or current failure to ensure proper safeguarding of those vulnerable to abuse.
- Data Protection breaches - Failure to comply with GDPR could result in regulatory fine. A data breach could give considerable reputational damage. A security breach could destroy operational data.
- Health and Safety issues leading to injury or financial liabilities.

As a result, the following mitigations are in place or are in the process of being put in place:

- There is a system of financial control in place, with expenditure being approved by people separate to those making payments. Significant payments need approval by more than one person and/or by elders/Trustees
- 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 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.
- 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.
- 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 there was a surplus of £82,121 compared to £77,908 last year. While donations and legacies have reduced a bit with the changes in church membership and regular giving, our income from room bookings have increased extensively from £55,048 to £88,697 with the introduction of co-working space in the Old Schoolhouse. We have been generously granted £25,000 from the Joseph Rank trust, which was used to fund several one-off projects such as the Bike Shelter and the refurbishment of rooms (Willow) in the Old Schoolhouse.

The fixed assets have increased from £1.1m to £1.2m with just under £10,000 of assets under construction. The total net current assets increased from £172.7k in 2024 to £222.9k in 2025.

Reserves policy

The trustees have set a policy of having at least three months general fund expenditure at the end of the year. In order to maximise the return on these reserves the trustees have agreed to set aside the reserves of £130,740 in a 6-month deposit (which matured on 20 June 2025), with the view that the use of these reserves would be decided when the new pastor Andrew started.

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 2025-26 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 13-14)
- 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 financial statements for the year ended 31 March 2025. 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).

Approved by the Trustees on 1/25/2026 and signed on their behalf by:

Signed by:

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Charlie Currie
Chair of Trustees

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 2025 which are set out on pages 10 to 26.

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.

Signed by:

Melanie Crooks

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Melanie Crooks

Date: 1/25/2026

Melanie Crooks Associates Limited

Bellfield House

Bloxwich

West Midlands

WS3 3NJ

Magdalen Road Evangelical Free Church

Statement of Financial Activities for the year ended 31 March 2025

		Unrestricted funds	Designated funds	Restricted funds	Year ending 31.3.2025	Year ending 31.3.2024
	Note	£	£	£		£
Income and endowments from:						
Donations and legacies	2	162,515	75	64,874	227,465	297,831
Income from charitable activities	3	190	-	-	190	275
Other trading activities	4	108	88,697	-	88,805	55,101
Investments	5	105	-	-	105	99
Total income		162,918	88,772	64,874	316,565	353,306
Expenditure on:						
Raising funds	6	25	118	-	143	165
Expenditure on charitable activities	7					
Ministry		33,718	9,372	-272	42,819	101,652
Mission		0	546	0	546	1,079
Grants		3,802	18,736	3,142	25,680	30,889
Property		2,521	77,188	72,591	152,300	126,596
Support		11,884	916	157	12,957	15,118
Total Expenditure on Charitable activity		51,925	106,758	75,617	234,300	275,334
Total expenditure		51,950	106,876	75,617	234,443	275,499
Net income / (expenditure) resources before transfer		110,968	-18,104	-10,743	82,121	77,809
Transfers:						
Gross transfers between funds - in			33,452	68,365	101,817	40,889
Gross transfers between funds - out		-101,817			-101,817	-40,889
Net movement in funds		9,151	15,348	57,622	82,121	77,809
Reconciliation of funds:						
Total funds brought forward		138,635	1,059,733	93,313	1,291,681	1,213,872
Total funds carried forward		147,786	1,075,081	150,935	1,373,802	1,213,872

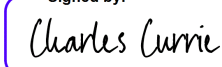
Balance Sheet as of 31 March 2025 – Charity Number: 1136466

		As at	As at
		31/03/2025	31/03/2024
		£	£
Fixed assets			
Tangible Assets			
	Fixed Assets	13	
		1,150,880	1,119,028
		1,150,880	1,119,028
Current assets			
	Debtors	14	244,501
			280,030
	Cash At Bank And In Hand	15	261,567
			191,318
		506,068	471,349
Liabilities			
	Creditors: Amounts Falling Due In One Year	16	17,464
			20,438
	Creditors: Amounts falling due after more than one year		265,682
			278,257
		283,146	298,695
Net Current Assets			
	Total net assets less liabilities	1,373,802	1,291,682
	Net Asset surplus (deficit)	1,373,802	1,291,681
Represented by Funds			
	General (Unrestricted)	147,786	138,635
	Designated	1,075,081	1,059,733
	Restricted	150,935	93,313
	Fund Totals	1,373,802	1,291,681

The notes on pages 12 to 26 form an integral part of these accounts

and were approved by the trustees on 1/25/2026

and signed on their behalf by

Signed by:

 Charles 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 payment 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	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Donations and Legacies								
Offerings	137,539	75	41,087	178,700	164,637	326	27,373	192,337
Tax Refunds	24,977	-	1,115	23,862	63,272	53	2,170	65,495
Grants Received	-	-	1,895	1,895	-	-	5,000	5,000
Legacies received	-	-	23,008	23,008	-	-	35,000	35,000
Total	162,515	75	64,874	227,465	227,909	379	69,543	297,831

3 Investment Income

	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Investment Income								
Investment Income								
bank Interest	105	-	-	105	99	-	-	99
Total	105	-	-	105	99	-	-	99

4 Income from Charitable Activities

	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Income from Charitable Activities								
Weekend Activities	190	-	-	190	275	-	-	275
Total	190	-	-	190	275	-	-	275

5 Income from Other Trading Activities

	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Other Trading activities								
Room Hires	-	88,697	-	88,697	-	55,048	-	55,048
Bookstall	108	-	-	108	53	-	-	53
Total	108	88,697	-	88,805	53	55,048	-	55,101

6 Raising Funds

	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Processing Costs	25	118	-	143	-	165	-	165
Total	25	118	-	143	-	165	-	165

7 Expenditure on Charitable Activities

	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Charitable activities								
Ministry	33,718	9,372	-273	42,817	91,758	9,033	859	101,649
Mission	-	546	-	546	50	1,029	-	1,079
Grants	3,802	18,736	3,142	25,680	5,026	17,046	8,817	30,889
Property	2,521	77,188	72,591	152,300	3,102	80,265	43,231	126,598
Support	11,884	916	157	12,957	14,212	905	-	15,117
Total	51,925	106,758	75,617	234,300	114,148	108,278	52,907	275,333

8 Support costs

	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Support Costs								
Staff	5,590	-	-	5,590	4,258	-	-	4,258
Office	2,297	-	157	2,454	2,692	-	-	2,692
Sundries	3,996	916	-	4,913	7,263	905	-	8,168
	11,884	916	157	12,957	14,212	905	-	15,117

9 Expenditure

	FY25	FY25	FY25	FY24	FY24	FY24
	Direct		Allocated	Direct		Allocated
Expenditure	Charitable	Grants	Support	Charitable	Grants	Support
	Expenditure	Payable	Costs	Expenditure	Payable	Costs
Ministry	42,817	-	2,591	101,649	-	3,023
Mission	546	25,680	5,183	1,079	30,889	6,047
Property	152,300	-	5,183	126,598	-	6,047
	195,663	25,680	12,957	229,327	30,889	15,117

10 Grants Payable

	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Individuals	-	17,236	3,142	20,378	-	16,546	8,817	25,363
Organisation	3,802	1,500	-	5,302	5,026	500	-	5,526
	3,802	18,736	3,142	25,680	5,026	17,046	8,817	30,889

11 Net Income for the year

	31/03/2025	31/03/2024
Net income for the year is stated after charging / (crediting) auditors / independent examiners' remuneration		
Audit / independent examination	1,700	1,446

12 Staff Costs and Trustee Expenses

	Year ending 31.3.2025	Year ending 31.3.2024
	£	£
Gross Salaries	35,543	84,229
Employer NI	2,410	7,626
Use of ER NI allowance	-2,410	-5,000
Employer Pension	2,549	7,868
	<u>38,092</u>	<u>94,723</u>

Andrew Sweasey as Pastor was remunerated the following in the year ending 31.3.2025

	£
Gross salary	12,506
Employer NI	1,412
Use of ER NI allowance	-1,412
	<u>12,506</u>
Employer Pension	1,001
	<u>13,507</u>

Trustee expenses

Trustees were reimbursed £481 (2 trustees) for out of pocket expenses during the year ended 31.3.2025. (2024: £nil)

Related party transactions

A trustee, Pat Brittenden received during the year ended 31.3.2025 a mission grant of £1,366 (2024: £1.366)
A trustee Jeremy Fowler received during the year ended 31.3.2025 a mission grant of £1,935. He became a trustee during the year ended 31.3.2025

A trustee, Andrew Sweasey in his role as Pastor received emoluments of £13,507 during the year ended 31.12.2025. He was reimbursed £3,635 in respect of removal costs before taking up appointment as Pastor. He was reimbursed £335 in expenses for his role as Pastor.

Key Management personnel

The church's key management personnel during the year ended 31 March 2025 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 March 2025 was £13,507 (2024: £28,028).

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 £6,845

13 Tangible Fixed Assets

	Year ending 31.3.2025				Year ending 31.3.2024		
	Buildings	Assets under construction	Equipment	Total	Buildings	Equipment	Total
Cost							
1st April 2024	1,190,455	-	-	1,190,455	1,190,455	-	1,190,455
Additions	-	9,985	57,095	67,080	-	-	-
31st March 2025	1,190,455	9,985	57,095	1,257,535	1,190,455		1,190,455
Depreciation							
1st April 2024	71,427	-	-	71,427	47,618	-	47,618
Charge for the year	23,809	-	11,419	35,228	23,809	-	23,809
31st March 2025	95,236	-	11,419	106,655	71,427	-	71,427
Net book value							
1st April 2024	1,119,028	-	-	1,119,028	1,142,837	-	1,142,837
31st March 2025	1,095,219	9,985	45,676	1,150,880	1,119,028	-	1,119,028

As at 31 March 2025, there is a capital commitment of £19,187 towards the Yew Refurbishment which completes in year ending 31 March 2026.

14 Debtors

	31.3.2025	31.3.2024
Debtors due within 1 year		
Prepaid Expenditure		
HMRC Gift aid debtor	24,002	28,990
Accrued Income	4,599	35,000
Accounts Receivable	650	790
Debtors due outside 1 year		
Development Partner	215,250	215,250
Total	244,501	280,030

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

	31.3.2025	31.3.2024
Current Asset - Cash At Bank And In Hand		
Lloyds Current Account	121,344	181,939
Lloyds Deposit Account	9,483	9,379
Lloyds Fixed Term Deposit Account	130,740	
Total	261,567	191,318

16 Creditors

	31.3.2025	31.3.2024
Creditors due within 1 year		
Accrued Expenditure	4,878	6,709
Accounts Payable	9	729
Agency Collections	-	1,150
Stewardship Bridging loan expiring March 2023		
Stewardship loan (<1 year)	12,577	11,850
Creditors due outside 1 year		
Stewardship loan (>1 year)	265,682	278,257
Total	283,146	298,695

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. Post year end on 7 October 2025, the church made a non-scheduled capital repayment of £90,000 against the loan capital outstanding.

17 Movement of Funds**Year ending 31.03.2025**

Fund	Opening	Incoming	Outgoing	Transfers	Note on Transfer	Gains/Losses	Closing
General (Unrestricted)	138,635	162,918	51,950	-101,817	a		147,786
Sub-totals	138,635	162,918	51,950	-101,817		-	147,786
Weekend Away (Designated)	-	-	-	-			-
OS Ops (Designated)	16,286	88,697	63,785	11,916	b		53,114
OS (Designated)	1,043,395	-	23,809	-			1,019,586
Mission (Designated)	53	75	19,282	21,536	c		2,382
OS Dev (Designated)							
Sub-totals	1,059,733	88,772	106,876	33,452		-	1,075,081
Mission (Restricted)	15,682	267	3,142	-			12,807
OS Dev (Restricted)	65,201	44,668	32,385	35,130	d		112,613
OS - Joseph Rank Trust (Restricted)	-	16,940	19,172	2,232	e		0
OS Purchase (Restricted)	5,242	2,400	21,034	31,000	f		17,608
Other (Restricted)	1,603	-	-	-			1,603
Special Needs (Restricted)	4,695	600	200	-			5,095
Special Collection (Restricted)	-	-	-315	4	g		318
Trainee (Restricted)	891	-	-	-			891
Sub-totals	93,313	64,874	75,617	68,365		-	150,935
Totals	1,291,681	316,565	234,443	-		-	1,373,802

- a. This represents the total transfer of general fund donations towards the designated and restricted funds below in the year ending 31.3.2025
- b. This represents the transfer of funds from the General fund (Unrestricted) to the OS Ops (Designated) fund which was the Church's contribution to the operation cost of the Old Schoolhouse
- c. This represents the transfer from General Fund (Unrestricted) to the Missions (Designated) fund for grants and support costs relating to ministry partners for the year ending 31.3.2025
- d. This represents
 - i. The transfer from General Fund to OS Development (Restricted) fund which was the church's contribution towards expenses relating to the development of the Old Schoolhouse.
 - ii. The transfer between OS Development (Restricted) fund and OS Joseph Rank Trust (Restricted) fund which was transactions related to the development of the Old Schoolhouse but funded by the Joseph Rank Trust.

- iii. The transfer of fixed assets between the Joseph Rank Trust and OS Development (Restricted) fund which represented the Willow Refurbishment capitalisation.
- e. This represents
 - i. The transfer between OS Development (Restricted) fund and OS Joseph Rank Trust (Restricted) fund which was transactions related to the development of the Old Schoolhouse but funded by the Joseph Rank Trust. (same as d.ii)
 - ii. The transfer of fixed assets between the Joseph Rank Trust and OS Development (Restricted) fund which represented the Willow Refurbishment capitalisation (same as d.iii)
 - iii. The transfer between General Fund to Joseph Rank Trust (Restricted) to make up for immaterial difference resulting from the shortfall in claims (£1)
- f. This represents the transfer from General fund (Unrestricted) fund to the OS Purchase (Restricted) fund to fund the purchase and repayment of the Old Schoolhouse property.
- g. This represents the transfer of funds from General Fund (Unrestricted) to the Special Collections fund which is the church's contribution to the donation (collected on the 2024 Community Day) passed on to The Porch.

Year ending 31.03.2024

Fund	Opening	Incoming	Outgoing	Transfers	Gains/Losses	Closing
General (Unrestricted)	64,836	228,336	114,148	-40,389	-	138,635
Sub-totals	64,836	228,336	114,148	-40,389	-	138,635
Weekend Away (Designated)	14	-	208	194	-	-
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	-	53
Sub-totals	1,093,073	55,427	108,442	19,676	-	1,059,733
Mission (Restricted)	14,379	9,619	8,817	500	-	15,682
OS Dev (Restricted)	31,322	54,952	21,073	-	-	65,201
OS Purchase (Restricted)	4,187	3,000	22,158	20,213	-	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
Sub-totals	55,963	69,543	52,907	20,713	-	93,313
Totals	1,213,872	353,306	275,497	-	-	1,291,691

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.
- OS - Joseph Rank Trust (Restricted): For the expenditure and income related to the development of the Old Schoolhouse property funded by the Joseph Rank Trust.

18 Analysis of Net Assets

	2025				2024			
	Unrestricted	Designated	Restricted	31.3.2025	Unrestricted	Designated	Restricted	31.3.2024
Fixed Assets	-	1,095,219	55,661	1,150,880	-	1,119,028	-	1,119,028
Cash and Bank	128,548	41,116	91,903	261,567	117,639	21,765	51,914	191,318
Debtors	21,272	219,849	3,380	244,501	23,329	215,302	41,399	280,030
Creditors due <1 year	2,034	-15,421	-9	-17,464	-2,332	-18,105		-20,438
Creditors due >1 year	-	-265,682		-265,682	-	-278,257	-	-278,257
Total	147,786	1,075,081	150,935	1,373,802	138,635	1,059,733	93,313	1,291,683

19 Pensions

During the year employer's pension contributions totalling £2,549 (2024: £7,868) were payable to defined contribution personal pension schemes. Pension contributions totalling £334 were owing at the balance sheet date (2024: £354). Two defined contribution pension schemes are in operation – Nest and True Potential.

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 2025, the church paid company secretarial and accounts filing fees of £708 (2024: £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 2025. 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 2024/2025.

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

23 Post-Balance Sheet Events

A one-off £200,000 donation was received post year end. The trustees were notified of this on 4 April 2025 and the gift was received later on in the financial year. The trustees asked the church members to suggest ways to use the donation during General Meetings and these suggestions were taken on board, including part repayment of the mortgage on the Old Schoolhouse and staffing.

24 Prior year Statement of Financial Activities

Statement of Financial Activities for year ending 31.03.2024

		Unrestricted funds	Designated funds	Restricted funds	Year ending 31.3.2024	Year ending 31.3.2023
	Note	£	£	£	£	£
Income and endowments from:						
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
Total income		228,336	55,427	69,543	353,306	265,768
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
Total expenditure		114,148	108,443	52,907	275,497	275,945
Net income / (expenditure) resources before transfer		114,188	-53,016	16,637	77,809	-10,177
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						
Net movement in funds		73,799	-33,340	37,350	77,809	-10,177
Reconciliation of funds						
Total funds brought forward		64,836	1,093,073	55,963	1,213,872	1,224,049
Total funds carried forward		138,635	1,059,733	93,313	1,291,681	1,213,872