

PCC OF THE PARISH OF HOLY TRINITY, HEADINGTON QUARRY

Parochial Church Council of the Parish of Holy Trinity, Headington Quarry, Oxford

Registered Charity No. 1138600

Trustees' Annual Report (revised) for the year ended 31 December 2024

PCC OF THE PARISH OF HOLY TRINITY, HEADINGTON QUARRY

Introduction

The Parochial Church Council (PCC) presents its Annual Report for the year ended 31 December 2024.

Reference and administrative information

The address of the church is Trinity Road, Headington Quarry, Oxford OX3 8LH. The address of the Parish Office is 46 Quarry Road, Headington, Oxford OX3 8NU.

From 27 October 2010 the organization has been entered in the Register of Charities of the Charity Commission; the registration number is 1138600.

The trustees, members of the PCC, at the time of this report, were as follows:

Basis of appointment

The Rev. Robert Gilbert, Associate Priest	Ex officio
The Rev. Emily Hockliffe Essex, Curate	Ex officio
Ms Andrena Palmer, Church Army Evangelist	Ex officio
Mrs Janet Masters, Churchwarden	Ex officio
Mrs Margaret Taylor, Churchwarden	Ex officio
Dr Rajendra Patel	Deanery Synod rep., Ex officio
Dr Tom Crook	Deanery Synod rep., Ex officio
Mrs Janet Masters	Deanery Synod rep., Ex officio
Ms Diane Mason	Deanery Synod rep., Ex officio
Mrs Monika Blackwell	Elected
Mrs Helen Day	Elected
Ms Joan Jones	Elected
Mrs Jan McLeod	Elected
Ms Felicity Wallendszus	Elected
Mr Michael Wooldridge	Elected
Mr Richard Stoneman, Treasurer	Elected
Mrs Diana Harrison	Elected

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Miss Frances Farrar	Elected
Ms Andréa Taylor	Elected
Mr Richard Carling	Elected
Ms Yue-Yi Hwa, Secretary	Elected

During the year the following people resigned:

Laura Biron-Scott	Ex officio (Vicar)
Nicholas Rollin	Elected
Dominic Vickers	Elected

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Structure, governance and management

The PCC is a corporate body established by the Church of England. Its governing documents are the Parochial Church Council (Powers) Measure 1956 as amended and the Church Representation Rules.

The PCC is a registered charity; our registered number is 1138600.

PCC members are recruited in a number of ways. The clergy and churchwardens are members by virtue of their office. Deanery synod representatives and members of the PCC are elected by the annual parochial church meeting (APCM) and hold office for three years with the option to continue for a second term of three years. Other members of the PCC are co-opted.

The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as fully as necessary.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and to ensure that the financial statements comply with the Charities Act 1993 and the Statement of Recommended Practice 2015. The PCC is also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the APCM.

In preparing the financial statements, the PCC is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in operation.

The Standing Committee consists of the Vicar, the Associate Priest, the curate, the two Churchwardens, the Treasurer and the Secretary. It has power to transact the business of the PCC between PCC meetings, reporting to the full PCC as appropriate.

The parish is part of the Cowley Deanery, which belongs to the Diocese of Oxford.

Objective and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.'

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the parish community at Holy Trinity. The PCC discusses the worship throughout the parish and considers how services can involve the many groups that live within the parish.

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When planning our activities for the year, the Vicar and the PCC have considered the Charity Commission's guidance on public benefit, and in particular, the specific guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- The provision of public worship that is open to all
- The provision of sacred space for personal prayer and contemplation
- The provision of pastoral work including the visiting of the sick, the elderly and the bereaved
- The teaching of the Christian faith through sermons, children's meetings and links with local schools
- The promotion of Christian faith through various events for the elderly, parents and toddlers and others
- The support of other charities involved in Christian outreach and development.
- The provision of services for funerals, weddings and baptisms and support for the families involved.

As a church family and as individuals, Holy Trinity Church aims to be an open door between heaven and earth, showing God's love to all.

The parish aims to give to other organisations involved in mission in the UK and overseas or involved in humanitarian relief and development work 5% of voluntary income each year.

The parish relies on the voluntary work of many people and the PCC very much appreciates their service to the churches and the local community.

Achievements and performance

Worship, education, and spirituality

In 2024 the PCC saw the completion by Kingerlee of the long awaited extension, and in our 175th birthday year. It culminated in an open weekend in September to show the community all that had been achieved. The Bishop of Oxford attended a service and, combined with the confirmation of 8 young people, gave thanks and blessed the building.

In November 2024 the Revd Laura Biron-Scott left to become Chaplain of Balliol College, Oxford. She was warmly thanked and went with all our blessings for all her hard work and dedication to the parish and the building over the past five and a half years.

The congregation has been growing steadily in numbers and in faith, and the Harvest, Christmas and Easter services have seen new people from across the community coming to join us in worship.

We continue to work with Radio Cherwell to broadcast our Sunday service to the local hospitals and those who are housebound and not able to get to church. This service is very well received and has many listeners, even in different parts of the world.

Our Forest Sunday School meets in the churchyard forest in good weather or when the weather is inclement, inside at the Coach House, or lately our new meeting room. They return to join the congregation for communion and the end of the service. They have also been taking part in many all-age services over the past year encouraging them to worship in a friendly and inclusive format.

Home groups, prayer groups and some courses for reflection are now taking place in person and hopefully will grow in the future.

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2024 saw 5 infants and 1 child baptised into the Christian faith and we welcomed their families. There were 3 marriages, 18 funerals, and 14 burials of ashes.

Andrew Patterson still continues at present to be our director of music and organist and works with the choir and the music group.

Revd Emily Hockliffe-Essex has been admirably serving Holy Trinity during her curacy and has been invaluable with her time and expertise in this time of vacancy, alongside Revd Professor Rob Gilbert as our non-stipendiary clergy.

The Parish Profile has now been completed with the help of the diocese and the advertisement has been circulated.

Community

Autumn 2024 saw the first Church fete since the building work began, and it combined a Summer and Christmas event. These events are always welcomed by the community. Added to which, as previously stated, the presentation of the new building involved welcoming in the community.

Our eco church group and sustainable heating group continue to support our commitment to the fifth mark of Anglican mission: to safeguard the integrity of creation and sustain and renew the life of the earth. The Racial Justice group continues to look at ways to continue to be an inclusive church in today's uncertain climate.

Pastoral care within the church and community provides practical help for those who are sick or housebound, often giving lifts to church or bringing communion to those unable to join us in church.

Visitors come from all over the world as pilgrims on the C.S. Lewis trail, and they visit his grave and the Narnia Window dedicated to "The Lion, The Witch and The Wardrobe."

Outreach

We delayed our giving to our four Parish Charities in 2024 in order to gain clarity on the financial pressures and the uncertainty of the building costs. We have now approved that financial support, having reached sufficient confidence in our finances, and we will continue with these offerings in 2025. In addition to this we support Christian Aid, Gatehouse and Community food banks.

Future

We now look forward to welcoming a new incumbent in the coming months to lead and accompany us all on our journey of faith. We are continuing with our 175 anniversary talks on a variety of subjects.

Our aim is to now reach out to the whole community and provide activities for families and children and encourage them to become part of our Holy Trinity family to further our journey of faith together.

Financial Review

We have had to revise our accounts after discovering on the day of our Annual Parish Council Meeting (APCM) that the Church of England treats church building works differently to standard accounting conventions. Rather than capitalise such building works, they are treated as a current expense. Whilst the revised accounts discussed below incorporate a number of adjustments from the original accounts, these are of a technical nature rather than reflecting any underlying change in Holy Trinity's finances. The revised accounts also include a restatement of our 2023 accounts as the initial works on our church extension were capitalised rather than treated as a current expense. Given the delays, we have also taken the opportunity to revalue our major asset, the Binswood Avenue property, and to make some adjustments to depreciation.

With the construction of the long-planned church extension in full swing during 2024, prudential financial management, including the careful monitoring of cashflows, was the watchword throughout the year. In the event, we surprised ourselves on the upside. Were it not for a depreciation charge of over £8,000, we would have broken even on unrestricted funds when we had budgeted for a loss of more than £5,000 or over £13,000 including the depreciation charge; the charge is discussed further below.

The most significant development in 2024 was that the church extension was completed successfully more or less on time. It is already proving itself a major new asset for the Holy Trinity community and, additionally, has great potential financially. Although the final costs are not yet in, we know the church extension project will be completed well within an acceptable and affordable overspend. For that, we owe a huge debt of gratitude to our outgoing vicar, Laura Biron-Scott. The persistence and dedication she displayed throughout was heightened by her developing first-class project management skills from a standing start! As a result, a seriously complicated and difficult endeavour was brought to a highly successful conclusion.

This success makes the improvement of Holy Trinity's finances, which was discussed at length in our 2023 report, a more straightforward exercise. The Finance and Strategy Group was duly set up in 2024 and has made solid progress developing proposals and an action plan to take forward the 2022 Hare Review of HTHQ finances. The group's first action focused on developing an early 2025 appeal for increasing unrestricted regular giving. It has also carried out initial work on mid-to-long-term plans where the new extension can be the fulcrum for income-enhancing activities that integrate better the church, its grounds and the Coach House. In this regard, long-standing plans for extending the church's graveyard have been revived, with some initial funding raised during 2024.

A substantial increase in financial resources, including taking regular giving to a sustainable higher level, is essential for paying off the £250,000 20-year loan which helped fund Holy Trinity's extension. As the Hare Review identified, the remodelled church provides a beautiful setting where myriad new opportunities can be developed, particularly through bringing its rich heritage into the mainstream of activities. Increased income can go hand-in-hand with meeting Holy Trinity's aspirations more fully.

Turning to 2024's financial results, unrestricted income increased by around £12,500 to £101,778, almost entirely reversing the fall in 2023. Although regular donations increased by more than £2,000 and charitable activities by a similar amount, the biggest contribution to the increase in income was the diocese's contribution towards the Curate's housing costs; this contribution was for the church's Binswood property, which had been rented out commercially prior to 2023. As to be expected, trading activities fell by more than £2,500 to almost nothing because there were few of the usual heritage visitors to the church whilst the extension was under construction.

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Unrestricted cash expenditure was little changed, increasing by £1,500. However, a depreciation charge covering our sound and lighting equipment increased overall expenditure by a further £7,500. The modest increase in cash expenses masked significant changes under individual budget heads. With church extension expenditures going to plan, charitable donations were reinstated with a resulting expenditure increase of £5,000. Running costs and utilities fell by over £10,000, which was largely a reflection of the church's limited use whilst the extension's construction was underway. Whilst there was little change in other charitable expenditure categories, other expenses increased by nearly £7,000.

The largest item of expenditure each year is Parish Share. PCC paid the 2024 allocation of £47,000 (compared to £45,958 in 2023) in full and on time. Parish Share largely pays for clergy stipends, housing and training, and central C of E and diocesan mission activities.

During 2024, restricted income amounted to £197,714, made up of over £80,000 of grants towards the costs of the extension with the balance of almost £118,000 in donations, including gift aid. Whilst most of these donations were for the extension, over £8,000 was raised towards the cost of developing the proposed extension to the graveyard with these funds earmarked for Oxford Cancer Research should the graveyard extension not go ahead for any reason.

Restricted expenditure amounted to almost £547,000, of which some £534,000 comprised the bulk of the construction costs for Holy Trinity's new extension. The remaining expenditure included the first payments of loan interest towards the cost of the extension amounting to over £9,500.

Drawing together the restricted and unrestricted funds, the church's overall deficit in 2024 was £357,695 on total income of £299,492 and total expenditure of £657,187. This hefty loss reflected over £500,000 expenditure on the church extension and the above noted convention that this should not be capitalised. For the same reason, the 2023 Statement of Activities have been restated as shown below.

The Balance Sheet and its noted restatements include a revaluation of Holy Trinity's Binswood property, increasing its value by £465,000. As well as being desirable in its own right, this revaluation ensures that the Balance Sheet did not give an unrealistic impression of Holy Trinity's financial position following the huge expenditure on its church extension. That expenditure resulted in restricted income funds falling from £147,815 at the end of 2023 to a negative asset position of £201,438 at the end of 2024. This negative asset position on restricted funds solely reflects the way the Church of England treats church building works and is well covered by Holy Trinity's other assets. Total income funds, or net assets, were £445,464 at the end of 2024 as compared to £338,159 at the end of 2023, the increase reflecting the revaluation of the church's Binswood property to £550,000.

Whilst the PCC already has funds in hand for repayments in the early years, the efforts to improve Holy Trinity's finances include mid-to-long term plans for repaying the £250,000 loan for the church extension noted earlier. Raising funding to repay the entire loan as early as possible would result in the restricted income funds position at the end of 2024 again becoming positive. Although not urgent financially, early repayment would also further strengthen Holy Trinity's balance sheet. This would give PCC greater flexibility than it has had in recent years to fulfil Holy Trinity's mission more widely and deeply.

Reserves Policy

It is PCC policy to maintain a balance of at least 3 months' reserves cover.

It is PCC policy to invest fund balances with the CBF Church of England Deposit Fund.

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The general fund reserve total balance on 31st December 2024 was £38,736, an increase of £8,407 on the year. Three months' general fund expenditure is estimated to be £30,000 and therefore the current level of reserves is sufficient. One specific objective of the newly formed PCC Finance Group will be to identify ways to restore the balance of the general fund reserve to earlier levels.

The financial statements were adopted by the PCC and signed on its behalf by:

Margaret Taylor. 1.10.2025
Mrs Margaret Taylor,
Vice Chair

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF THE PARISH OF HOLY TRINITY, HEADINGTON QUARRY

FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the Charity for the year ended 31 December 2024, which are set out in pages 10-18 below.

Responsibilities and basis of report

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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

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

Svetlana Duncalf,
Examiner

Date...22 Sept 25



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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024 – COMPARATIVES RESTATED SEE NOTE 18

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	81,694	197,714	279,408	79,086	171,821	250,907
Charitable activities	4	7,551	-	7,551	5,687	-	5,687
Investments		1,303	-	1,303	957	-	957
Other trading activities	5	187	-	187	2,853	-	2,853
Other income	6	11,043	-	11,043	581	-	581
Total income		<u>101,778</u>	<u>197,714</u>	<u>299,492</u>	<u>89,164</u>	<u>171,821</u>	<u>260,985</u>
Expenditure on:							
Raising funds	7	-	-	-	1,165	3,120	4,285
Charitable activities	8	99,243	544,407	643,650	96,120	181,248	277,368
Other	10	10,977	2,560	13,537	3,163	160	3,323
Total expenditure		<u>110,220</u>	<u>546,967</u>	<u>657,187</u>	<u>100,448</u>	<u>184,528</u>	<u>284,976</u>
Net income / -expenditure		- 8,442	- 349,253	- 357,695	- 11,284	- 12,707	- 23,991
Transfers between funds		-	-	-	- 8,265	8,265	-
Gains / -losses on revaluation of fixed assets		465,000	-	465,000	-	-	-
Net movement in funds		<u>448,458</u>	<u>- 349,253</u>	<u>107,305</u>	<u>- 19,549</u>	<u>- 4,442</u>	<u>- 23,991</u>
Reconciliation of funds:							
Total funds brought forwards		<u>190,344</u>	<u>147,815</u>	<u>338,159</u>	<u>209,893</u>	<u>152,257</u>	<u>362,150</u>
Total funds carried forward		<u>646,902</u>	<u>- 201,438</u>	<u>445,464</u>	<u>190,344</u>	<u>147,815</u>	<u>338,159</u>

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023 – ORIGINAL VERSION BEFORE RESTATEMENTS**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations and legacies	3	79,086	171,821	250,907	86,743	37,964	124,707
Charitable activities	4	5,687	-	5,687	9,214	557	9,771
Investments		957	-	957	168	-	168
Other trading activities	5	2,853	-	2,853	325	-	325
Other income	6	581	-	581	6,248	-	6,248
Total income		89,164	171,821	260,985	102,698	38,521	141,219
Expenditure on:							
Raising funds	7	1,165	3,120	4,285	50	-	50
Charitable activities	8	96,120	23,003	119,123	88,396	13,446	101,842
Other	9	3,163	160	3,323	14,405	-	14,405
Total expenditure		100,448	26,283	126,731	102,851	13,446	116,297
Net income / -expenditure		- 11,284	145,538	134,254	- 153	25,075	24,922
Transfers between funds		149,980	- 149,980	-	- 8,265	8,265	-
Net movement in funds		138,696	- 4,442	134,254	- 8,418	33,340	24,922
Reconciliation of funds:							
Total funds brought forwards		209,893	152,257	362,150	218,311	118,917	337,228
Total funds carried forward		348,589	147,815	496,404	209,893	152,257	362,150

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BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024 – COMPARATIVES RESTATED SEE NOTE 18

		2024		2023	
		£	£	£	£
	Notes				
FIXED ASSETS					
Tangible Assets	11		593,197		136,462
CURRENT ASSETS					
Stock		655		655	
Debtors	12	6,652		21,754	
Cash at bank		190,281		190,005	
		<u>197,588</u>		<u>212,414</u>	
CREDITORS: Amounts falling due within one year	13	- 118,465		- 10,717	
NET CURRENT ASSETS			79,123		201,697
CREDITORS: Amounts falling due after one year	14		- 226,856		-
NET ASSETS			<u>445,464</u>		<u>338,159</u>
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	15		181,902		190,344
Restricted Income funds	16		- 201,438		147,815
Revaluation reserve			465,000		-
TOTAL INCOME FUNDS			<u>445,464</u>		<u>338,159</u>

These financial statements were approved by the members of the committee and authorised for issue on and are signed on their behalf by:

Margaret Taylor.

Trustee

1.10.2025

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ORGANISATION STATUS

The PCC of the Parish of Holy Trinity, Headington Quarry is a charity, registered with the Charity Commission in England and Wales. Holy Trinity is part of the Church of England

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the charities SORP 2015.

The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Endowment funds are funds in which the capital must be maintained. Holy Trinity PCC does not have any such funds.

Designated funds are unrestricted funds that have been set aside by the PCC for a particular purpose, and include the Binswood repairs and maintenance fund

Restricted funds may only be expended on the specific object for which they were given; this includes the Building fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include the Binswood fixed asset fund and the General fund.

Incoming resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. All other income is recognized when it is receivable. All incoming resources are accounted for gross and included in the SOFA. Income from the rental of 20 Binswood Ave is recognised when the rental is due.

Resources expended

Grants and donations are accounted for when paid over or when awarded. The diocesan parish share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross and is included in the SOFA. Expenditure is included on an accruals basis.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Fixed assets

Consecrated and benefice property is not included in the accounts. For anything acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired.

Freehold property, 20 Binswood Avenue, is recorded at a revalued amount, based on current market value.

3. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023
	£	£	£	£	£	£
Donations	64,962	100,259	165,221	61,874	112,159	174,033
Gift Aid	15,712	17,455	33,167	13,562	6,388	19,950
Grants	1,020	80,000	81,020	3,650	53,274	56,924
	<u>81,694</u>	<u>197,714</u>	<u>279,408</u>	<u>79,086</u>	<u>171,821</u>	<u>250,907</u>

4. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023
	£	£	£	£	£	£
Fees for weddings and funerals	5,729	-	5,729	3,567	-	3,567
Fetes/Events	150	-	150	-	-	-
Other income from charitable activities	-	-	-	411	-	411
Payments for visiting Holy Trinity	1,672	-	1,672	1,709	-	1,709
	<u>7,551</u>	<u>-</u>	<u>7,551</u>	<u>5,687</u>	<u>-</u>	<u>5,687</u>

The income from the fetes in 2023 has been included in the Restricted building project donation income.

5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023
	£	£	£	£	£	£
CS Lewis	<u>187</u>	<u>-</u>	<u>187</u>	<u>2,853</u>	<u>-</u>	<u>2,853</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. OTHER INCOME

	Unrestricted	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023
	£	£	£	£	£	£
Rent received	10,105	-	10,105	-	-	-
Energy Feed in Tariff	938	-	938	332	-	332
Other	-	-	-	249	-	249
	<u>11,043</u>	<u>-</u>	<u>11,043</u>	<u>581</u>	<u>-</u>	<u>581</u>

7. RAISING FUNDS

	Unrestricted	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023
C S Lewis purchases for resale	-	-	-	1,165	-	1,165
Fundraising costs	-	-	-	-	3,120	3,120
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,165</u>	<u>3,120</u>	<u>4,285</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES – COMPARATIVES RESTATED SEE NOTE 18

	Unrestricted	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023
	£	£	£	£	£	£
Parish share	47,000	-	47,000	45,958	-	45,958
Church building development	-	533,728	533,728	-	166,881	166,881
Charities Supported	5,351	-	5,351	152	-	152
Children and young people	272	-	272	269	-	269
Churchyard	466	-	466	4,321	-	4,321
Costs of church services	4,663	-	4,663	3,621	70	3,691
Depreciation cost	8,265	-	8,265	656	8,265	8,921
Fetes and other events	90	-	90	135	-	135
Governance costs	240	-	240	240	-	240
Office costs	6,589	989	7,578	6,508	3,038	9,546
Parish Administrator	7,621	-	7,621	7,275	-	7,275
Accountancy costs	6,189	-	6,189	4,696	-	4,696
Running costs	3,664	-	3,664	8,080	1,075	9,155
Utilities	7,674	-	7,674	13,232	-	13,232
Professional Fees	2	-	2	201	1,919	2,120
Education and Heritage materials	1,157	-	1,157	776	-	776
Loan interest	-	9,690	9,690	-	-	-
Total charitable activities	<u>99,243</u>	<u>544,407</u>	<u>643,650</u>	<u>96,120</u>	<u>181,248</u>	<u>277,368</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. STAFF COSTS AND EMOLUMENTS

	2024 £	2023 £
Wages	7,621	7,275
	<u>7,621</u>	<u>7,275</u>

At the end of 2024 the PCC employed one member of staff, the parish administrator (2023; 1 members of staff). The churchyard assistant is remunerated for services provided.

10. OTHER EXPENDITURE

	Unrestricted £	Restricted £	Total Funds 2024 £	Unrestricted £	Restricted £	Total Funds 2023 £
Binswood upkeep	7,272	-	7,272	401	-	401
Repairs and maintenance	3,705	2,560	6,265	2,762	160	2,922
	<u>10,977</u>	<u>2,560</u>	<u>13,537</u>	<u>3,163</u>	<u>160</u>	<u>3,323</u>

11. FIXED ASSETS – COMPARATIVES RESTATED SEE NOTE 18

	Binswood Avenue £	Fixtures and Fittings £	IT Equipment £	Other Equipment £	Total £
COST					
At 1 January 2024	85,000	69,864	1,968	6,393	163,225
Revaluation	465,000	-	-	-	465,000
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
At 31 December 2024	<u>550,000</u>	<u>69,864</u>	<u>1,968</u>	<u>6,393</u>	<u>628,225</u>
DEPRECIATION					
At 1 January 2024	-	20,958	1,968	3,837	26,763
Disposals	-	-	-	-	-
Charge for the year	-	6,986	-	1,279	8,265
At 31 December 2024	<u>-</u>	<u>27,944</u>	<u>1,968</u>	<u>5,116</u>	<u>35,028</u>
NET BOOK VALUE					
At 1 January 2024	85,000	48,906	-	2,556	136,462
At 31 December 2024	<u>550,000</u>	<u>41,920</u>	<u>-</u>	<u>1,277</u>	<u>593,197</u>

Binswood Avenue is a freehold property and is included in the accounts at its current market value.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. DEBTORS

	2024	2023
	£	£
Other debtors	52	1,644
Gift Aid owing	6,600	20,110
	<u>6,652</u>	<u>21,754</u>

13. CREDITORS: Amounts due within one year

	2024	2023
	£	£
Accruals	96,368	2,051
Loan	12,604	-
Other creditors	9,493	8,666
	<u>118,465</u>	<u>10,717</u>

14. CREDITORS: Amounts due after more than one year

	2024	2023
	£	£
Loan	226,856	8,666
	<u>226,856</u>	<u>8,666</u>

15. UNRESTRICTED INCOME FUNDS

Current year	Bal at 1 January 2024	Income	Expenditure	Revaluation	Transfers	Bal at 31 December 2024
	£	£	£	£	£	£
General funds	30,329	101,778	- 94,683	-	1,312	38,736
Designated depreciation fund	52,774	-	- 8,265	-	- 1,312	43,197
Binswood Property	85,000	-	-	465,000	-	550,000
Binswood repairs and maintenance - designated	22,241	-	- 7,272	-	-	14,969
	<u>190,344</u>	<u>101,778</u>	<u>- 110,220</u>	<u>465,000</u>	<u>-</u>	<u>646,902</u>

PCC OF THE PARISH OF HOLY TRINITY, HEADINGTON QUARRY

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Prior year - RESTATED	Bal at 1 January 2023 £	Income £	Expenditure £	Revaluation £	Transfers £	Bal at 31 December 2023 £
General funds	41,613	89,164	- 100,448	-	-	30,329
Designated depreciation fund	61,039	-	-	-	- 8,265	52,774
Binswood Property	85,000	-	-	-	-	85,000
Binswood repairs and maintenance - designated	22,241	-	-	-	-	22,241
	<u>209,893</u>	<u>89,164</u>	<u>- 100,448</u>	<u>-</u>	<u>- 8,265</u>	<u>190,344</u>

A designated fund has been created for the future depreciation of tangible fixed assets. The transfer £8,265 in the previous year relates to the depreciation of assets purchased during previous years. In the current year, the depreciation is charged directly to the designated depreciation fund. A small adjustment of £1,312 has been made to agree the carry forward balance on the depreciation fund to the net book value of the assets.

16. RESTRICTED INCOME FUNDS

Current year	Bal at 1 January 2024 £	Income £	Expenditure £	Capital expenditure £	Transfers £	Bal at 31 December 2024 £
Solar Panels for Binswood	200	-	-	-	-	200
Project Fund	6,000	-	-	-	-	6,000
Restricted building fund	141,325	189,479	- 546,967	-	-	- 216,163
Statue repair	290	-	-	-	-	290
Church Garden Extension and Oxford Cancer Fund	-	8,235	-	-	-	8,235
Total funds	<u>147,815</u>	<u>197,714</u>	<u>- 546,967</u>	<u>-</u>	<u>-</u>	<u>- 201,438</u>

Prior year - RESTATED	Bal at 1 January 2023 £	Income £	Expenditure £	Capital expenditure £	Transfers £	Bal at 31 December 2023 £
Solar Panels for Binswood	200	-	-	-	-	200
Project Fund	6,000	-	-	-	-	6,000
Restricted building fund	145,767	171,821	- 184,528	-	8,265	141,325
Statue repair	290	-	-	-	-	290
Total funds	<u>152,257</u>	<u>171,821</u>	<u>- 184,528</u>	<u>-</u>	<u>8,265</u>	<u>147,815</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. TRANSACTIONS WITH MEMBERS OF THE PCC AND OTHER RELATED PARTIES

Helen Day, a member of the PCC, received a salary totalling £7,621 (2023: £7,275) for her work as parish administrator. Her appointment as parish administrator preceded her election to the PCC.

18. PRIOR PERIOD ADJUSTMENT

During the preparation of the financial statements for the year ended 31 December 2024, it was identified that fixed assets acquired during the 2023 financial year (with a cost of £158,245) had been capitalised as required under the charity's accounting policy.

However, the asset should not have been capitalised because it forms part of the consecrated land of a Church of England property which is excluded from tangible fixed assets. Instead, the cost of the building work should have been shown as expenditure in the SOFA.

This has resulted in the following restatements to the 2023 accounts.

Affected item	Previously reported	Adjustment	Restated
	£	£	£
Tangible fixed assets (31 December 2023)	294,707	-158,245	136,462
Restricted Expenditure on charitable activities	23,003	158,245	181,248
Transfer between funds relating to capitalised fixed assets (31 December 2023)	158,245	-158,245	-