

OXFORD EVANGELICAL PRESBYTERIAN CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022



Caladine
Chartered Certified Accountants

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Andrew Young	
	Rev David Pfeiffer	
	Dr Neil Martin	(Appointed 13 June 2023)
	Mr Thomas Hutchings	(Appointed 13 June 2023)
	Mr James Horgan	
Charity number	1191763	
Principal address	c/o Rev A J Young	
	76 Wharton Road	
	Headington	
	Oxford	
	OX3 8AJ	
Independent examiner	John Caladine FCCA CTA FCIE	
	Caladine Limited	
	Chantry House	
	22 Upperton Road	
	Eastbourne	
	East Sussex	
	BN21 1BF	

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

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OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the church's constitution, 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 2019).

Objectives and activities

The objects of the Church are:-

(a) to advance the Christian faith in accordance with the Statement of Beliefs applicable to the Church Fellowship in such ways and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit and to fulfill such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Trust

(b) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake.

Achievements and performance

Oxford Evangelical Presbyterian Church is a group of Christians committed to following Jesus Christ. As a Bible-based Church, we take the Bible as our rule of faith and practice. As an Evangelical Church, we are centred on the good news that Jesus Christ has come into the world to save people from their sins and to restore them to a relationship with God. As a Presbyterian Church, we uphold a representative form of Church government, and our beliefs and teaching are in line with our historic subordinate standard, the Westminster Confession of Faith and its associated Catechisms.

We are a friendly Church, welcoming anyone who wants to follow, or to find out about following, Jesus Christ. We meet regularly for public worship, Bible study, and prayer, as well as holding events designed to strengthen our communal life and welcome newcomers. We seek to relieve conditions of need or hardship wherever possible in line with biblical principles.

The Church meets for the public worship morning and evening every Sunday and for Bible study and prayer on Thursday evenings. These meetings are usually led by our Minister, Rev Andy Young.

We have also held extra events for fellowship and to build the church community including coffee mornings, church BBQs, women's Bible studies and meet ups, and men's get togethers.

The church is also very involved in student outreach and ministry. As well as supporting the Oxford Intercollegiate Christian Union's Monday night café outreach (The Search), we also host biweekly student meetings during the University term providing food, fellowship, Bible study and reflection. Our Ministry Assistant, Dr Neil Martin, coordinates this work and also leads an initiative recruiting graduate students to serve as mentors and encouragers among undergrads called 'B-Less' which our church has supported financially this year.

Oxford Evangelical Presbyterian Church seeks to support those in need or hardship in various ways – materially where appropriate, and also spiritually. This the year, the church has been much concerned about the conflict in Ukraine, supporting missionaries involved in assisting with the refugee crisis in mainland Europe, and welcoming a Ukrainian family into our fellowship for several months.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

In a significant organisational step forward, the church became a Charitable Incorporated Organisation (CIO) in January 2022. As part of this process we have revised, and where necessary instituted, new policies, procedures and training initiatives to enable us to carry forward our ministry in a manner that ensures statutory compliance and offers maximum confidence to those we serve. Working in close collaboration with our charity lawyers, Ellis-Fernor and Negus and with the Safeguarding Charity ThirtyOne:Eight, we have updated our safeguarding policy – providing our staff and volunteers with training as needed – and we have established codes of conduct, health and safety policies, online safety and social media policies, anti-bullying policies, and whistleblowing policies.

During the 18-month period from July 2021 to December 2022, the church engaged in active negotiations to secure the tenancy of the North Gate Hall on St. Michael's Street in Oxford as a new long term base for our activities. The CIO entered into a formal lease for the building in January 2023.

The church also actively explored options to purchase a manse for our minister, Rev Andy Young, and successfully purchased the house which we had previously rented for his family in September 2023.

Financial review

It is the policy of the church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

The church is a Charitable Incorporated Organisation formed 12 October 2020. On the 1 January 2022 the assets and liabilities of the old unincorporated trust, Oxford Evangelical Presbyterian Church, were transferred to the new CIO.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Rev Andrew Young

Rev David Pfeiffer

Dr Neil Martin

(Appointed 13 June 2023)

Mr Thomas Hutchings

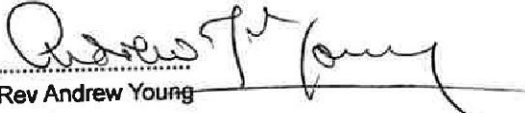
(Appointed 13 June 2023)

Mr James Horgan

Trustees with suitable experience are appointed by majority vote at the annual general meeting. Appropriate training and induction is given.

The day-to-day activities of the Church are carried out by the Ministers and support staff who report to the Trustees.

The Trustees' report was approved by the Board of Trustees.


Rev Andrew Young
Trustee

Date: 04/10/2023

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OXFORD EVANGELICAL PRESBYTERIAN CHURCH

I report to the Trustees on my examination of the financial statements of Oxford Evangelical Presbyterian Church (the church) for the period ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: _____

9 October 2023

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>				
Donations and grants	3	256,212	524,016	780,228
Other income	4	3	-	3
Total income		<u>256,215</u>	<u>524,016</u>	<u>780,231</u>
<u>Expenditure on:</u>				
Charitable activities	5	<u>159,251</u>	<u>73,251</u>	<u>232,502</u>
Net income for the period/ Net incoming resources		96,964	450,765	547,729
Other recognised gains and losses				
Other gains or losses	11	<u>2,517</u>	<u>-</u>	<u>2,517</u>
Net movement in funds		<u>99,481</u>	<u>450,765</u>	<u>550,246</u>
Fund balances at 1 July 2021		<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at 31 December 2022		<u><u>99,481</u></u>	<u><u>450,765</u></u>	<u><u>550,246</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

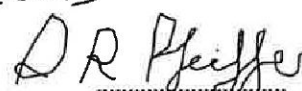
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£
Fixed assets			
Tangible assets	12		36,902
Current assets			
Debtors	13	70,866	
Cash at bank and in hand		459,792	
		530,658	
Creditors: amounts falling due within one year	14	(17,314)	
Net current assets			513,344
Total assets less current liabilities			550,246
Income funds			
Restricted funds	16		450,785
Unrestricted funds			99,481
			550,246

The financial statements were approved by the Trustees on 04/10/2023


Rev Andrew Young
Trustee


Rev David Pfeiffer
Trustee

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	2022 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	20		497,313
Investing activities			
Purchase of tangible fixed assets		(37,521)	
Net cash used in investing activities			(37,521)
Net increase in cash and cash equivalents			459,792
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			459,792

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Oxford Evangelical Presbyterian Church is a Charitable Incorporated Organisation governed by a constitution dated 12 October 2020. The principal address is 76 Wharton Road, Oxford, OX3 8AJ.

1.1 Reporting period

The accounts show the results for the 18 month period ended 31 December 2022. A new CIO (Charitable Incorporated Organisation) has been set up and a transfer from the old Trust to the new CIO took place on 1 January 2022. The Trustees agreed that the first accounts for the CIO would be the 18 months to the 31 December 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the church's Constitution, 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 2019)". The church is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold premises	Over term of the lease from January 2023
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the church's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Donations and grants

	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £
Donations and grants	256,212	524,016	780,228
Donations and grant			
Donations and gifts	59,196	-	59,196
Grants (USA)	100,571	-	100,571
Building grants (USA)	-	353,131	353,131
Ministerial grants (USA)	-	142,650	142,650
Transfer from old charity (OEPC)	96,445	28,235	124,680
	256,212	524,016	780,228

4 Other income

	Unrestricted funds
	2022 £
Other income	3

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Charitable activities

	Total 2022 £
Staff costs	69,233
Depreciation and impairment	619
Books	563
General office costs	487
Computing costs and licences	1,245
Outreach	10,208
Pastor's housing costs	30,068
Pulpit supply	250
Venue hire	35,527
Church supplies and equipment	1,237
Travel	9,357
Training	965
Pastor's conference fees & travel	2,536
	<u>162,295</u>
Grant funding of activities (see note 6)	11,356
Share of support costs (see note 7)	1,811
Share of governance costs (see note 7)	57,040
	<u>232,502</u>
Analysis by fund	
Unrestricted funds	159,251
Restricted funds	73,251
	<u>232,502</u>

6 Grants payable

	Total 2022 £
Grants to individuals	11,356
	<u>11,356</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 £
Insurance	836	-	836
Credit card charges	975	-	975
Legal and professional	-	54,880	54,880
Accountancy and Independent Examination	-	2,160	2,160
	<u>1,811</u>	<u>57,040</u>	<u>58,851</u>
<u>Analysed between</u>			
Charitable activities	<u>1,811</u>	<u>57,040</u>	<u>58,851</u>

8 Trustees

Rev Andrew Young, a Trustee, was paid a salary of £41,500 plus pension contributions of £4,140 for his role as Minister of the Church. He was also provided with living accommodation as part of his role.

Dr Neil Martin, a Trustee, was paid £6,969.

9 Employees

The average monthly number of employees during the period was:

	2022 Number
Employees	<u>2</u>
Employment costs	2022 £
Wages and salaries	60,303
Social security costs	3,489
Other pension costs	5,441
	<u>69,233</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

11 Other gains or losses

Unrestricted
funds

2022
£

Foreign exchange gains (2,517)

12 Tangible fixed assets

	Leasehold premises £	Fixtures and fittings £	Total £
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Cost

Additions	35,000	375	35,375
Transfer from old charity	-	2,146	2,146

At 31 December 2022	35,000	2,521	37,521
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Depreciation and impairment

Depreciation charged in the period	-	619	619
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At 31 December 2022	-	619	619
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Carrying amount

At 31 December 2022	35,000	1,902	36,902
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13 Debtors

2022
£

Amounts falling due within one year:

Other debtors	55,866
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2022
£

Amounts falling due after more than one year:

Prepayments and accrued income	15,000
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Total debtors	70,866
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OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due within one year

	2022 £
Other taxation and social security	19
Other creditors	3,911
Accruals and deferred income	13,384
	<u>17,314</u>

15 Retirement benefit schemes

Defined contribution schemes

The church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the church in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,441.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 July 2021	Incoming resources	Resources expended
	£	£	£
Building fund	-	381,366	(49,353)
Ministerial fund	-	142,650	(23,898)
	<u>-</u>	<u>524,016</u>	<u>(73,251)</u>
			<u>450,765</u>

Notes

Building Fund

A fund set up to finance the acquisition of North Gate Hall, St Michael's Street, Oxford. This includes all legal and profession fees together with refurbishments and other building costs and eventual running costs.

Ministerial Fund

A fund set up to finance the salary costs of the second minister and other support administration and ministry costs.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:			
Tangible assets	36,902	-	36,902
Current assets/(liabilities)	62,579	450,765	513,344
	<u>99,481</u>	<u>450,765</u>	<u>550,246</u>

18 Events after the reporting date

Northgate Hall, St Michael's Street, Oxford

The Church have acquired a lease for a premises of £35,000 paid prior to the reporting date, with rent payable to Oxford City Council for a term of 35 years from 25 January 2023 at £145,000 per annum. The premises will be amortised over the term of the lease.

76 Wharton Road, Headington, Oxford

The Church have acquired 76 Wharton Road, Headington, Oxford, OX3 8AJ for a cost of £765,000 funded primarily by a loan from Kingdom Bank. The property will be used as a Church Manse for the Minister.

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £
Aggregate compensation	<u>45,640</u>

20 Cash generated from operations

	2022 £
Surplus for the period	547,729
Adjustments for:	
Foreign exchange differences	2,517
Depreciation and impairment of tangible fixed assets	619
Movements in working capital:	
(Increase) in debtors	(70,866)
Increase in creditors	17,314
Cash generated from/(absorbed by) operations	<u>497,313</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

21 Analysis of changes in net funds/(debt)

The church had no debt during the year.