

OXFORD EVANGELICAL PRESBYTERIAN CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Andrew Young	
	Rev David Pfeiffer	
	Dr Neil Martin	(Appointed 13 June 2023)
	Rev Thomas Hutchings	(Appointed 13 June 2023)
	Mr James Horgan	
Charity number	1191763	
Principal address	Northgate Hall	
	18 St Michaels Street	
	Oxford	
	OX1 2DU	
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 YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 object of the Church is:

The advancement of the Christian faith for the benefit of the public in accordance with the Statement of Faith appended to our Charity constitution

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.

On 1 January 2022, the church became a CIO (registered charity number 1191763) and the assets and liabilities associated with its former existence as a charitable trust were transferred to the new entity. The charitable Trust continued to exist for the purpose of receiving funds from existing donors and transferring these across to the CIO.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

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 are thrilled to have added two new elders to the team this year. Rev Tom Hutchings and Rev Dr Neil Martin both successfully transferred their ministerial credentials into our Presbyterian denomination and were welcomed as Trustees of the charity.

The church has continued to hold events for fellowship and community-building this year including 'bring and share' lunches, women's Bible studies and meet ups, men's get-togethers, and a very-well-attended children's holiday club.

The church also continues to be deeply involved in student ministry and outreach. After moving into the North Gate Hall in the very centre of the city, we were delighted to share the space with likeminded organisations including the Oxford Intercollegiate Christian Union (OICCU) who used it for their regular Wednesday 'Central' meetings. We also hosted an OICCU Alumni event which drew a large crowd of older people with memories of the building which formerly served as the home of the OICCU for 60 years from 1930-1989.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The church offered an exciting range of women's events in 2023, directed by our Women's worker, Robin Price, and including Bible studies, social events, and an overnight retreat. Neil Martin continues to coordinate our student programme – 'Rooted' – with able assistance from our part-time Associate Minister, Alberto Solano. The church also continues to actively support the work of B-Less which recruits and deploys graduate students as mentors and encouragers among undergrads.

Oxford Evangelical Presbyterian Church seeks to support those in need or hardship in various ways – materially where appropriate, and also spiritually. This year we have continued to offer practical and pastoral support to families and individuals in the church, especially those experiencing bereavement.

Since becoming a CIO in January 2022, the church has continued to mature operationally, growing in familiarity with the various policies we adopted in the previous year and guiding numerous members of the congregation through the process of DBS checking in order to serve in children's activities.

Oxford Evangelical Presbyterian Church entered into a formal lease for the North Gate Hall on St. Michael's Street in January 2023 and commenced services there in May. The church also successfully purchased 76 Wharton Road as a house for our minister, Andy Young, in September 2023, with Andy and his wife listed as beneficial owners with an opening stake of 3.23% which the Trustees hope to increase from time to time in the future.

Financial review

Total income for the year was £609,370 (2022: £780,231) with total expenditure of £739,380 (2022: £232,502) resulting in a deficit for the year of £130,010 (2022 surplus £547,729).

Total funds at the end of the year were £413,677 (2022: £550,246) of which £346,334 is unrestricted funds (2022: £99,481) and £67,343 is restricted funds (2022: £450,765).

Restricted funds reduced substantially during the year as funds were expended on property refurbishment, ministerial costs and costs in relation to the purchase of a new Manse. Transfers from Restricted funds to Unrestricted funds were in respect of the acquisition of fixtures and equipment at the church premises and in respect of the direct costs related to the purchase of the Manse.

Reserves policy

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 year.

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 year 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)

Rev Thomas Hutchings

(Appointed 13 June 2023)

Mr James Horgan

Recruitment and appointment of trustees

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

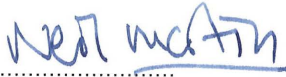
The day-to-day activities of the Church are carried out by the Ministers and support staff who report to the Trustees.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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



.....
Dr Neil Martin

Trustee

Date: 16/8/2024

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 year ended 31 December 2023.

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:

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	365,067	244,303	609,370	256,212	524,016	780,228
Other income	4	-	-	-	3	-	3
Total income		<u>365,067</u>	<u>244,303</u>	<u>609,370</u>	<u>256,215</u>	<u>524,016</u>	<u>780,231</u>
Expenditure on:							
Charitable activities	5	310,940	428,440	739,380	159,251	73,251	232,502
Total expenditure		<u>310,940</u>	<u>428,440</u>	<u>739,380</u>	<u>159,251</u>	<u>73,251</u>	<u>232,502</u>
Net income/(expenditure)		54,127	(184,137)	(130,010)	96,964	450,765	547,729
Transfers between funds	18	199,285	(199,285)	-	-	-	-
Other recognised gains and losses:							
Other gains/(losses)	11	(6,559)	-	(6,559)	2,517	-	2,517
Net movement in funds		246,853	(383,422)	(136,569)	99,481	450,765	550,246
Reconciliation of funds:							
Fund balances at 1 January 2023		99,481	450,765	550,246	-	-	-
Fund balances at 31 December 2023		<u>346,334</u>	<u>67,343</u>	<u>413,677</u>	<u>99,481</u>	<u>450,765</u>	<u>550,246</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

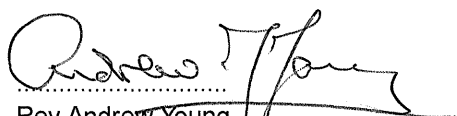
OXFORD EVANGELICAL PRESBYTERIAN CHURCH

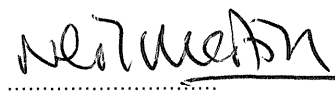
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		854,628		36,902
Current assets					
Debtors	13	63,521		70,866	
Cash at bank and in hand		135,945		459,792	
			199,466		530,658
Creditors: amounts falling due within one year	15	(20,740)		(17,314)	
Net current assets			178,726		513,344
Total assets less current liabilities			1,033,354		550,246
Creditors: amounts falling due after more than one year	16		(619,677)		-
Net assets			413,677		550,246
The funds of the church					
Restricted income funds	18		67,343		450,765
Unrestricted funds			346,334		99,481
			413,677		550,246

The financial statements were approved by the Trustees on 16/02/2024


 Rev Andrew Young
 Trustee


 Dr Neil Martin
 Trustee

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(120,943)		497,313
Investing activities					
Purchase of tangible fixed assets		(829,167)		(37,521)	
Net cash used in investing activities			(829,167)		(37,521)
Financing activities					
Repayment of borrowings		100,000		-	
Repayment of bank loans		526,263		-	
Net cash generated from/(used in) financing activities			626,263		-
Net (decrease)/increase in cash and cash equivalents			(323,847)		459,792
Cash and cash equivalents at beginning of year			459,792		-
Cash and cash equivalents at end of year			135,945		459,792

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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.

1.2 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.

1.3 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 or grantors 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.

1.4 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 YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 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.

1.6 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:

Freehold land and buildings	Functional property - not depreciated
Leasehold premises	Over term of the lease from January 2023
Fixtures and equipment	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.

The Freehold property represents a Church manse occupied by the Minister and in the opinion of the Trustees no depreciation is required in these accounts as any charge is considered to be not material, on the basis that the asset has either a very long useful life or a residual value, based on its current value, which is not materially different from its carrying value.

1.7 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).

1.8 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.

1.9 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.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

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.

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.

1.10 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.

1.11 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 YEAR ENDED 31 DECEMBER 2023

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and grants	365,067	244,303	609,370	256,212	524,016	780,228
Donations and grant						
Donations and gifts	79,644	63,793	143,437	59,196	-	59,196
Grants (USA)	285,423	-	285,423	100,571	-	100,571
Building grants (USA)	-	45,982	45,982	-	353,131	353,131
Ministerial grants (USA)	-	-	-	-	142,650	142,650
Gifts for Manse deposit	-	134,528	134,528	-	-	-
Transfer from old charity (OEPC)	-	-	-	96,445	28,235	124,680
	365,067	244,303	609,370	256,212	524,016	780,228

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	3

5 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	110,666	69,233
Depreciation and impairment	11,441	619
Books	1,052	563
General office costs	2,152	487
Computing costs and licences	543	1,245
Outreach	18,447	10,208
Minister's housing costs	42,694	30,068
Pulpit supply	400	250
Rent of church premises	147,524	35,527
Church supplies and equipment	7,806	1,237
Property building and refurbishment	328,317	-
Travel	10,470	9,357
Training	855	965
Minister's conference fees & travel	1,342	2,536
	<u>683,709</u>	<u>162,295</u>
Grant funding of activities (see note 6)	6,222	11,356
Share of support and governance costs (see note 7)		
Support	2,458	1,811
Governance	46,991	57,040
	<u>739,380</u>	<u>232,502</u>
Analysis by fund		
Unrestricted funds	310,940	159,251
Restricted funds	428,440	73,251
	<u>739,380</u>	<u>232,502</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to individuals	6,222	11,356

7 Support costs allocated to activities

	2023 £	2022 £
Insurance	2,169	836
Bank charges	289	975
Governance costs	46,991	57,040
	49,449	58,851

Analysed between:
Charitable activities

49,449	58,851
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Governance costs comprise:

	2023 £	2022 £
Legal and professional	43,211	54,880
Accountancy and Independent Examination	3,780	2,160
	46,991	57,040

8 Trustees

Rev Andrew Young, a Trustee, was paid a salary of £38,500 (2022: £41,500) plus pension contributions of £5,760 (2022: £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 a salary of £18,000 (2022: £6,969).

Expenses were paid to one trustee for travel, manse costs and hospitality totalling £2,908.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	5	2

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	98,700	60,303
Social security costs	2,656	3,489
Other pension costs	9,310	5,441
	<u>110,666</u>	<u>69,233</u>

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Other gains and losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) upon:		
Foreign exchange	(6,559)	2,517

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold premises £	Fixtures and equipment £	Total £
Cost				
At 1 January 2023	-	35,000	2,521	37,521
Additions	740,000	-	89,167	829,167
At 31 December 2023	<u>740,000</u>	<u>35,000</u>	<u>91,688</u>	<u>866,688</u>
Depreciation and impairment				
At 1 January 2023	-	-	619	619
Depreciation charged in the year	-	1,000	10,441	11,441
At 31 December 2023	<u>-</u>	<u>1,000</u>	<u>11,060</u>	<u>12,060</u>
Carrying amount				
At 31 December 2023	<u>740,000</u>	<u>34,000</u>	<u>80,628</u>	<u>854,628</u>
At 31 December 2022	<u>-</u>	<u>35,000</u>	<u>1,902</u>	<u>36,902</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets (Continued)

Freehold land and buildings represents the church manse, 76 Wharton Road, Oxford, OX3 8AJ. Under a Declaration of Trust dated 5 September 2023, the church is the legal owner of 96.77% and the Revd Andrew Young and Mrs Davinia Young the beneficial owner of 3.23%.

it is the intention each year to transfer a further equity stake to the Revd and Mrs Young for an appropriate consideration. This has not yet commenced.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	27,271	55,866
Prepayments and accrued income	36,250	-
	<u>63,521</u>	<u>55,866</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	-	15,000
	<u>-</u>	<u>15,000</u>
Total debtors	<u>63,521</u>	<u>70,866</u>

14 Loans and overdrafts

	2023 £	2022 £
Bank loans - Kingdom Bank	526,263	-
Other loans - Housing Affordability Finance (HAF) Ltd	100,000	-
	<u>626,263</u>	<u>-</u>
Payable within one year	6,586	-
Payable after one year	619,677	-
	<u>626,263</u>	<u>-</u>
Amounts included above which fall due after five years:		
Payable by instalments	(543,333)	-
Payable other than by instalments	(50,000)	-
	<u>(593,333)</u>	<u>-</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Loans and overdrafts (Continued)

The Kingdom Bank Loan is secured by a fixed charge with interest charged at 5.8% on the property 76 Wharton Road, Oxford OX3 8AJ for a term of 30 years.

The loan with Housing Affordability Finance (HAF) Ltd is a second ranking loan as follows;

£50,000 loan secured on the property

£50,000 an equity share of 23.17% of a valuation less outstanding principal and interest of any interest bearing loans secured against the property.

The HAF loan is made for a period of 10 years to 2033. Interest on the loan of £50,000 is payable at the rate of 2% above the HAF base rate. No interest is due on the equity share loan.

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	6,586	-
Other taxation and social security		-	19
Other creditors		5,685	3,911
Accruals and deferred income		8,469	13,384
		<u>20,740</u>	<u>17,314</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	519,677	-
Other borrowings	14	100,000	-
		<u>619,677</u>	<u>-</u>

17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,310	5,441
	<u>9,310</u>	<u>5,441</u>

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.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Incoming resources	Resources expended	Balance at January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£
Building fund	381,366	(49,353)	332,013	109,775	(324,814)	(88,459)	28,515
Ministerial fund	142,650	(23,898)	118,752	-	(79,924)	-	38,828
Manse Deposit Fund	-	-	-	134,528	(23,702)	(110,826)	-
	<u>524,016</u>	<u>(73,251)</u>	<u>450,765</u>	<u>244,303</u>	<u>(428,440)</u>	<u>(199,285)</u>	<u>67,343</u>

Building Fund

A fund set up to finance the acquisition of North Gate Hall, St Michael's Street, Oxford. This includes all legal and professional 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.

Manse Deposit Fund

A fund to receive monies for the various costs incurred in the purchase of a Church Manse.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	<u>99,481</u>	<u>365,067</u>	<u>(310,940)</u>	<u>199,285</u>	<u>(6,559)</u>	<u>346,334</u>
Previous period:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	<u>-</u>	<u>256,215</u>	<u>(159,251)</u>	<u>-</u>	<u>2,517</u>	<u>99,481</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:					
Tangible assets	854,628	-	854,628	36,902	36,902
Current assets/(liabilities)	111,383	67,343	178,726	62,579	513,344
Long term liabilities	(619,677)	-	(619,677)	-	-
	<u>346,334</u>	<u>67,343</u>	<u>413,677</u>	<u>99,481</u>	<u>550,246</u>

21 Related party transactions

There were no related party transactions to disclose other than as shown (2022: nil).

22 Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	459,792	(323,847)	135,945
Loans falling due within one year	-	(6,586)	(6,586)
Loans falling due after more than one year	-	(619,677)	(619,677)
	<u>459,792</u>	<u>(950,110)</u>	<u>(490,318)</u>

23 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(130,010)	547,729
Adjustments for:		
Foreign exchange differences	(6,559)	2,517
Depreciation and impairment of tangible fixed assets	11,441	619
Movements in working capital:		
Decrease/(increase) in debtors	7,345	(70,866)
(Decrease)/increase in creditors	(3,160)	17,314
Cash (absorbed by)/generated from operations	<u>(120,943)</u>	<u>497,313</u>