

OXFORD EVANGELICAL PRESBYTERIAN CHURCH
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Rev Andrew Young
 Dr Neil Martin
 Rev Thomas Hutchings
 Mr James Horgan

Charity number 1191763

Principal address Northgate Hall
 18 St Michaels Street
 Oxford
 OX1 2DU

Auditor Xeinadin Audit Ltd
 5 Robin Hood Lane
 Sutton
 Surrey
 SM1 2SW

Bankers Barclays Bank plc
 54 Cornmarket Street
 Oxford
 OX1 3HB

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

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OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 fellowship of Christians committed to following Jesus Christ. As a Bible-based Church, we take scriptures of the Old and New Testaments 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.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake. To assist us in the discharge of our responsibilities, on 24th June 2024, the trustees attended a dedicated trustee training event arranged by the Charity Lawyers who assisted us with the CIO registration, Ellis-Fermor and Negus.

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 generally led by our Minister, Rev Andy Young, assisted by our elders Rev Tom Hutchings and Rev Dr Neil Martin. Giving other men the opportunity to serve the church and exercise ministry gifts by leading and preaching is an important element of the opportunity that stands before us in Oxford to advance the Christian Faith, and we have been delighted to include doctoral students and others with ministry gifts in our teaching programme.

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, a youth group, regular children's Sunday clubs, and a very-well-attended children's holiday club. The church continued to offer an exciting range of women's events in 2024, directed by our women's worker, Robin Price, and including Bible studies, social events, and an overnight retreat.

The church also continues to be deeply involved in student ministry and outreach, through our growing student ministry 'Rooted,' and also through collaboration with Christian student groups in the city. Oxford intercollegiate Christian Union have continued to use our building, the North Gate Hall, for their regular Wednesday night 'Equip' events, as well as for morning prayer meetings, Friday lunchtime evangelistic talks, freshers' welcome events, and as a base for their annual week of outreach – 'The Main Event'. The church also continues to actively support the work of a local charity called B-Less which recruits and deploys graduate students as mentors and encouragers among undergrads.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 with new babies, those struggling with lack of employment, and those experiencing bereavement.

Since becoming a CIO in January 2020, the church has continued to mature operationally, enacting and augmenting the various policies we adopted in the previous year. Our pool of DBS-checked and trained volunteers for children's activities has expanded, and we have developed formal guidelines for hiring out the North Gate Hall to third parties.

Ever since entering into a formal lease for the North Gate Hall in January 2023, the Trustees of the church have been aware of the considerable burden placed not only on our current congregation but on future congregations of Oxford Presbyterian Church by the inherent commitment to annual rent payments. Our prayer has been that, in time, both our own finances and the circumstances of the owner (Oxford City Council) would evolve in such a way that an offer for the freehold might become feasible. In August 2024, during an asset valuation process initiated by the Council, we became aware that they might be open to selling the building and, with significant help from generous external supporters, the church was able to make an acceptable offer later that month. Heads of Terms were agreed in October, and the freehold finally passed into the hands of the church in March 2025.

To prepare ourselves for this significant expansion in the scale of the charity's activities, the Trustees appointed an experienced firm of charity accountants, Xeinadin Audit Limited, to act as auditors and to provide tax advice. The church also launched a professional recruitment process for a full time director of operations.

Restoration works on the building continued in 2024 with the much needed refurbishment of the roof, including removal of the original tiles and leadwork; restoration, reinforcement, and – where necessary – complete reconstruction of timber joists and brick pediments, re-levelling of rainwater run-off areas and restoration of gutters and down pipes, and the complete re-tiling and re-asphalting of the main gable and both side gables. Historic damp penetration in several areas, affecting not only the North Gate Hall but also our neighbour, Union House, led to unexpected repairs inside both buildings but we are delighted now to be able to say with confidence that the building is water tight and is no longer causing damage to adjacent properties.

Financial review

Total income for the year was £1,020,330 (2023: £609,370) with total expenditure of £1,026,771 (2023: £739,380) resulting in a deficit for the year of £5,766 (2023 deficit of £136,569).

Total funds at the end of the year were £407,911 (2023: £413,677) of which £328,325 is unrestricted funds (2023: £346,334) and £79,586 is restricted funds (2023: £67,343).

During the year, £505,000 was spent on substantial repairs to Northgate Hall.

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 became a Charitable Incorporated Organisation (registered charity number 1191763) on 1st January 2020, and the assets and liabilities associated with its former existence as a charitable trust were transferred to the new entity. The Charitable Trust has now been wound up.

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

Rev Andrew Young
Dr Neil Martin
Rev Thomas Hutchings
Mr James Horgan

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Principal Risks and Uncertainties

The principal risks to the charity in the coming year are associated with our ambitious restoration plans for the North Gate Hall, requiring resources an order of magnitude greater than our normal operating costs. The Trustees have worked hard to mitigate this risk, securing a facility agreement with a fund administered by National Christian Foundation in the United States that limits our liability to the annual cost of the rent we were paying as lease holders in 2023-24, and limits the length of that liability to 20 years.

The building project itself has many associated risks – working with a listed building in a conservation area with requirements to conduct archaeological investigations during any excavation work. Once again, the trustees have worked hard to mitigate these risks by working in close partnership with experienced architects, quantity and party wall surveyors, and local heritage experts.

Beyond the extraordinary works taking place on the building, the day-to-day operations of the charity continue to be substantially dependent on external fundraising, and we have continued to cultivate an ever-widening portfolio of funding relationships in order to limit our exposure to changes in circumstances for individual donors. The building project creates many opportunities to raise the profile of the charity with partner churches, trusts, and philanthropists, and we have been able to assemble an exciting programme of fundraising opportunities for 2025-26 which we hope will yield substantial new income, covering operation needs and limiting the extent to which we have to draw on the facility agreement described above.

Future Plans

The charity aims to have its new Director of Operations in post by January 2026, who will begin to relieve the significant burden of operations responsibilities that have fallen on our Treasurer and Associate Minister in connection with the exciting property projects we have been given the opportunity to embrace this year. The ministry life of the church is also growing with congregational numbers regularly well over 150 on Sunday mornings and 75 in the evenings, with a particular growth in interest among students, and we are excited to be able to respond by adding another intern position and a one-year assistant minister role.

All three of these roles have been provided with full, external hypothecated funding for the first year with the result that we anticipate no short-term impact on our financial position. Our desire to maintain at least the Director of Operations role on a permanent basis, however, underlines the importance of continuing to develop the charities fundraising base and we will continue to invest significant resources in cultivating support relationships both locally and internationally.

Remuneration Policy

One of the key elements of the new Director of Operation's job description is to chair our remuneration committee, implementing best practice in salary planning and administration (focussing on performance management, pay reviews and benchmarks, expenses and benefits, compliance and disclosure, and affordability for the medium/long term). The trustees have committed to a major review of our senior minister's pay and benefits in 2025-26 to ensure that the plan we developed in consultation with the Charity Commission to gradually transfer equity in the church-owned property where he lives with his family to him as a benefit in kind is properly funded.

Fundraising policy

All fundraising is carried out in compliance with best fundraising practice and follow traditional methods. During the year, no professional fundraisers were employed, and no complaints or criticisms were raised concerning our fundraising activities.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Neil Martin

Dr Neil Martin
Trustee

Date: 22/10/2025

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

AUDITOR'S REPORT TO THE TRUSTEES OF OXFORD EVANGELICAL PRESBYTERIAN CHURCH

Opinion

We have audited the financial statements of Oxford Evangelical Presbyterian Church (the "Charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

AUDITOR'S REPORT TO THE TRUSTEES OF OXFORD EVANGELICAL PRESBYTERIAN CHURCH

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

AUDITOR'S REPORT TO THE TRUSTEES OF OXFORD EVANGELICAL PRESBYTERIAN CHURCH

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Trustees' minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 31 December 2023 were not audited.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: *27 October 2025*

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	514,912	499,750	1,014,662	364,709	244,303	609,012
Other income	4	5,668	-	5,668	358	-	358
Total Income		520,580	499,750	1,020,330	365,067	244,303	609,370
Expenditure on:							
Charitable activities	5	355,257	639,404	994,661	297,167	428,440	725,607
Fundraising activities	7	30,865	1,245	32,110	13,773	-	13,773
Total Expenditure		386,122	640,649	1,026,771	310,940	428,440	739,380
Net income/(expenditure)		134,458	-140,899	-6,441	54,127	-184,137	-130,010
Transfers between funds		(153,142)	153,142	-	199,285	(199,285)	0
Other recognised gains and losses							
Exchange gains /(losses)		675	-	675	(6,559)	-	(6,559)
Net movement in funds		(18,009)	12,243	(5,766)	246,853	(383,422)	136,569
Reconciliation of funds							
Balances at 1 January 2024		346,334	67,343	413,677	99,481	450,765	550,246
Balances at 31 December 2024		328,325	79,586	407,911	346,334	67,343	413,677

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

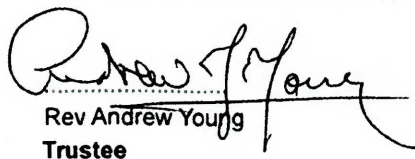
OXFORD EVANGELICAL PRESBYTERIAN CHURCH

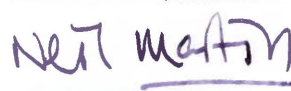
BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		839,213		854,628
Current assets					
Debtors	13	178,350		46,345	
Cash at bank and in hand		<u>171,245</u>		<u>153,121</u>	
		349,595		199,466	
Creditors: amounts falling due within one year	14	<u>(168,695)</u>		<u>(20,740)</u>	
Net current assets			<u>180,900</u>		<u>178,726</u>
Total assets less current liabilities			1,020,113		1,033,354
Creditors: amounts falling due after more than one year	15		<u>(612,202)</u>		<u>(619,677)</u>
Net assets	21		<u>407,911</u>		<u>413,677</u>
Represented by					
Restricted income funds	19		79,586		67,343
Unrestricted funds	20		<u>328,325</u>		<u>346,334</u>
			<u>407,911</u>		<u>413,677</u>

The financial statements were approved by the Trustees on 23/10/2025


Rev Andrew Young
Trustee


Dr Neil Martin
Trustee

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by) generated from operations	24		28,154		(103,767)
Investing activities					
Purchase of tangible fixed assets		(4,195)		(829,167)	
Interest received		1,196		-	
			(2,999)		(829,167)
Bank loan repayment		(7,031)		0	
Loan advanced		-		100,000	
Bank loan advanced		-		<u>526,263</u>	
Net cash generated (used in)/ generated from financing activities			<u>(7,031)</u>		<u>626,263</u>
Net (decrease)/increase in cash and cash equivalents			18,124		(306,671)
Cash and cash equivalents at beginning of year			<u>153,121</u>		<u>459,792</u>
Cash and cash equivalents at end of year			<u><u>171,245</u></u>		<u><u>153,121</u></u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Northgate Hall, 18 St Michael Street, Oxford OX1 2DU.

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.

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.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Non basic financial instruments

Equity linked loans are not basic financial instruments. The liabilities are initially recognised at fair value on the date the contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value are recognised in income/(expenditure) for the year

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 terminating the employment of an employee or to providing 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 2024

3. Donations and Grants

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Donations and Grants	514,912	499,750	1,014,662	364,709	244,303	609,012
Donations and Grants						
Gifts and donations	74,124	4,820	78,944	79,286	63,793	143,079
Grants (UK)	5,742	109,739	115,481	-	-	-
Grants (USA)	435,046	-	435,046	285,423	-	285,423
Building Grants (USA)	-	260,693	260,693	-	45,982	45,982
Ministerial Grants (USA)	-	124,498	124,498	-	-	-
Gifts for Manse deposit	-	-	-	-	134,528	134,528
	514,912	499,750	1,014,662	364,709	244,303	609,012

4. Other income

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Investments		
Bank interest	1,196	358
Other		
Hire of premises	4,472	-
	5,668	358

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. Expenditure on Charitable Activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<u>Ministry costs</u>				
Staff costs	51,326	66,182	117,508	109,238
Outreach and other activities	30,788	-	30,788	19,902
<u>Church and Manse expenses</u>				
Rent of church premises	145,000	-	145,000	147,524
Repairs to premises	0	470,631	470,631	184,662
Professional fees (premises)	0	79,371	79,371	131,570
Church premises running costs	8,674	-	8,674	3,503
Ministers' housing costs	40,639	23,220	63,859	54,452
Other repairs and maintenance	14,477	-	14,477	11,804
Office expenses	12,120	-	12,120	15,426
Travel expenses	5,991	-	5,991	5,115
Governance costs: audit and accountancy fees	8,821	-	8,821	4,440
Other legal and professional fees	17,477	-	17,477	26,243
Bank charges	334	-	334	289
Depreciation	19,610	-	19,610	11,439
	<u>355,257</u>	<u>639,404</u>	<u>994,661</u>	<u>725,607</u>

Audit and Accountancy fees includes £7,200 of audit fees (2023: Independent Examination fees of £4,440)

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. Support costs

Included in Expenditure on Charitable Activities (note 5) are the following Support Costs: -

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<u>Governance</u>				
Accountancy and Audit	8,821	-	8,821	3,780
Trustee Training	900	-	900	-
<u>Other</u>				
Recruitment costs and payroll administration	5,630	-	5,630	2,396
Insurance	2,001	-	2,001	2,169
Bank charges	334	-	334	289
Ministers' Housing	40,639	23,220	63,859	54,452
	<u>58,325</u>	<u>23,220</u>	<u>81,545</u>	<u>63,086</u>

7. Expenditure on Fundraising activities

	Unrestricted £	Restricted £	2024 Total £	Total 2023 £
Fundraising activities				
Travel costs	19,761	-	19,761	7,551
Grant processing	11,104	1,245	12,349	6,222
	<u>30,865</u>	<u>1,245</u>	<u>32,110</u>	<u>13,773</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. Employees

The average monthly number of employees during the year was

	Charitable activities 2024	Charitable activities 2023
	Number	Number
	<u>6</u>	<u>5</u>
	£	£
Wages and salaries	103,330	98,700
Employer's National Insurance	5,372	2,675
Pension Contributions	<u>8,806</u>	<u>7,863</u>
	<u>117,508</u>	<u>109,238</u>

There were no employees with annual remuneration of more than £60,000 (2023 : nil)

Key management personnel remuneration totalled £61,364 (2023 : £62,864)

9 Trustees

Rev Andrew Young, a Trustee, was paid a salary of £28,000 (2023: £38,500) plus pension contributions of £5,760 (2023: £3,600) for his role as Minister of the Church and provided with living accommodation at the Church manse.

Dr Neil Martin, a Trustee, was paid a salary of £18,675 (2023: £18,000).

These payments to Trustees are as permitted in clause 6.2 of the Constitution.

Expenses totalling £11,232 were paid to four trustees for travel, manse costs and hospitality.

The charity also made payments of £24,889 (2023 - £10,590), for overseas travel and related expenses for two Trustees.

10 Taxation

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

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Other gains and losses

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) upon:		
Foreign exchange	675	(6,559)
	<u> </u>	<u> </u>

12 Tangible fixed assets

	Freehold Land and Buildings	Leasehold Premises	Fixtures and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	740,000	35,000	91,688	866,688
Additions	-	-	4,195	4,195
	<u>740,000</u>	<u>35,000</u>	<u>95,883</u>	<u>870,883</u>
At 31 December 2024	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 January 2024	-	1,000	11,060	12,060
Depreciation charged in the year	-	1,000	18,610	19,610
	<u>-</u>	<u>2,000</u>	<u>29,670</u>	<u>31,670</u>
At 31 December 2024	<u>-</u>	<u>2,000</u>	<u>29,670</u>	<u>31,670</u>
Carrying amount				
At 31 December 2024	<u>740,000</u>	<u>33,000</u>	<u>66,213</u>	<u>839,213</u>
At 31 December 2023	<u>740,000</u>	<u>34,000</u>	<u>80,628</u>	<u>854,628</u>

Freehold land and buildings represent 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 Rev Andrew Young and Mrs Davinia Young the beneficial owners of 3.23%.

It is the intention to transfer further equity stakes to the Rev and Mrs Young, for an appropriate consideration. No transfer was made in the year to 31 December 2024.

The carrying value of property used as security for the loans is £740,000 (2023: £740,000)

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	500	10,095
Prepayments and accrued income	<u>177,850</u>	<u>36,250</u>
	<u>178,350</u>	<u>46,345</u>

14 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	16	7,030	6,586
Other creditors		49,628	7,086
Deferred Income		36,250	-
Accruals		<u>75,787</u>	<u>7,068</u>
		<u>168,695</u>	<u>20,740</u>

Deferred Income represents the balance of funds received in the financial year to cover the cost of one year's rent of Northgate Hall.

£36,250 is attributable to the quarter ending 25 March 2025 (2023: £nil)

15 Creditors: amounts falling due after more than one year

		2024	2023
Bank loans	16	512,202	519,677
Other borrowings	16	<u>100,000</u>	<u>100,000</u>
		<u>£612,202</u>	<u>£619,677</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Loans and overdrafts

	2024	2023
	£	£
Bank loans – Kingdom Bank	519,232	526,263
Other loans – Housing Affordability Finance (HAF) Ltd	<u>100,000</u>	<u>100,000</u>
	<u>619,232</u>	<u>626,263</u>
Payable within one year	7,030	6,586
Payable after one year	<u>612,202</u>	<u>619,677</u>
	<u>619,232</u>	<u>626,263</u>
Amounts included above which fall due after five years:		
Payable by instalments	(484,082)	(543,333)
Payable other than by instalments	<u>(50,000)</u>	<u>(50,000)</u>
	<u>(534,082)</u>	<u>(593,333)</u>

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.

17 Financial Instruments

Carrying value of financial liabilities measured at fair value through profit or loss

	2024	2023
Equity share loan	<u>£50,000</u>	<u>£50,000</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>8,806</u>	<u>7,863</u>

The church operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the church in independently administered funds.

19. 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.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Building fund	28,515	370,432	(550,002)	153,142	2,087
Ministerial fund	38,828	129,318	(90,647)	-	77,499
	<u>67,343</u>	<u>499,750</u>	<u>(640,649)</u>	<u>153,142</u>	<u>79,586</u>

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Building fund	332,013	109,775	(324,814)	(88,459)	28,515
Ministerial fund	118,752	-	(79,924)	-	38,828
Manse	-	134,528	(23,702)	(110,826)	-
	<u>450,765</u>	<u>244,303</u>	<u>(428,440)</u>	<u>(199,285)</u>	<u>67,343</u>

The transfer into the Building Fund in 2024 was to cover expenditure which exceeded restricted income.

The transfer from the Building Fund in 2023 was made following the purchase of the church chairs as they are used for a general, and not specific, purpose.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The transfer from the Manse Fund in 2023 was made following the purchase of the Manse in September 2023. The asset purchased with the funds given for that specific purpose is now used for a general purpose.

Building Fund

The fund was set up following the acquisition of a 35 year lease on North Gate Hall, St Michael's Street, Oxford, to fund the repair and renovation of the premises.

This includes all legal and professional fees, together with refurbishments and other building 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

This fund was set to receive monies for the deposit and other costs incurred in the purchase of a Church Manse. The manse was purchased in 2023, and the fund is now closed.

20 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.

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains and losses	Transfers £	Balance at 31 December 2024 £
General funds	346,334	520,580	(386,122)	675	(153,142)	328,325
	346,334	520,580	(386,122)	675	(153,142)	328,325

	Balance at 1 January 2023	Income	Expenditure	Gains and losses	Transfers	Balance at 31 December 2023
General funds	99,481	365,067	(310,940)	(6,559)	199,285	346,334
	99,481	365,067	(310,940)	(6,559)	199,285	346,334

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances are represented by:						
Tangible assets	839,213	-	839,213	854,628	-	854,628
Current assets / (liabilities)	101,314	79,586	180,900	111,383	67,343	178,726
Long term liabilities	(612,202)	-	(612,202)	(619,677)	-	(619,677)
	<u>328,325</u>	<u>79,586</u>	<u>407,911</u>	<u>346,334</u>	<u>67,343</u>	<u>413,677</u>

22 Related party transactions

During the year, the following payments were made to Trustees: -

	2024		2023	
	Rev Andrew Young	Dr Neil Martin	Rev Andrew Young	Dr Neil Martin
	£	£	£	£
Salary	28,000	18,675	38,500	18,000
Social security	2,607	1,322	1,414	430
Pension	5,760	-	3,600	-
Proportion of manse owned by church	96.77%		96.77%	
Utilities (for manse)	4,975	N/A	920	N/A
Salary paid to spouse	7,000	6,748	1,750	4,950

See note 9 for the reimbursement of expenses made to Trustees during the year

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of changes in net debt

	At 1 January 2024	Cash Flows	At 31 December 2024
Cash at bank and in hand	153,121	18,124	171,245
Loans falling due within one year	(6,586)	(444)	(7,030)
Loans falling due in more than one year	(619,677)	7,475	(612,202)
	<u>(473,142)</u>	<u>25,155</u>	<u>(447,987)</u>

24 Cash generated from operations

	2024 £	2023 £
Net expenditure for the year	(6,441)	(130,010)
Adjustments for:		
Interest received	(1,196)	-
Foreign exchange differences	675	(6,559)
Depreciation and impairment of tangible fixed assets	19,610	11,441
Movements in working capital		
(Increase)/decrease in debtors	(132,003)	24,521
(Increase)/decrease in creditors	147,509	(3,160)
Cash generated from/(absorbed by) operations	<u>28,154</u>	<u>(103,767)</u>

25 Post Balance Sheet event

On 27 March 2025, the freehold of Northgate Hall was purchased, free of borrowings, from Oxford City Council.

The purchase price of £3,500,000 was funded with the help of the National Christian Foundation.