

Charity registration number 1191763

**OXFORD EVANGELICAL PRESBYTERIAN CHURCH
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 North Gate Hall
 18 St Michaels Street
 Oxford
 OX1 2DU

Auditor Xeinadin Audit Ltd
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 SM1 2SW

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OXFORD EVANGELICAL PRESBYTERIAN CHURCH

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OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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 2019 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. Where necessary, and especially where financially weighty matters have been before us, we have sought professional advice, and we have endeavoured in all our work to implement the recommendations made to us at the Trustee training event we arranged and attended in June 2024.

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. We were also enabled by dedicated external gifts to offer a one-year Assistant Ministership to a new member of our Presbytery, Rev Gareth Dicks, and to expand our internship programme by adding a male student and evangelism intern, Jonathan Clark, to our team.

The church has continued to hold events for fellowship and community-building 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 2025, directed by our women's worker, Robin Price, and including Bible studies, social events, and an overnight retreat. Marking a renewed focus on serving the young families of the church, we have been thrilled with the warm reception that has greeted our new Friday lunchtime event for mums and young children, 'stay and play.'

The church continues to be deeply involved in student ministry 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 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, outreach-themed 'Events Week.' The church 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 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.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Since becoming a CIO in January 2022, the church has continued to mature operationally. 2025 marked a significant step forward with the successful recruitment of a full time Director of Operations. Our pool of DBS-checked and trained volunteers for children's activities has continued to expand, and we have further refined our guidelines for hiring out the North Gate Hall to third parties as demand has increased. We are beginning the implementation of the popular community management software, 'Church Suite,' which will assist in this larger drive towards operations maturity, as well as providing members of the church with simpler options for interaction with the staff team and with one another.

In March 2025, after an extraordinary journey of watching God at work and generous external giving motivated by the strategic significance of the work, Oxford Presbyterian Church was enabled to purchase the freehold of the North Gate Hall from Oxford City Council. The Trustees would like to record their gratitude to a host of external partners for their advice and encouragement, including our property lawyer, Paul Murray at Knights; our charity lawyer, Ben Bourne at Ellis Fermor and Negus; our property negotiator, Philip Cooper at Brown, Cooper, and Marples; the Philanthropy Services Team at Stewardship; and the accountancy and tax advice teams at JCS Accountants.

The purchase of the property cleared the path for an ambitious programme of fundraising and renovation works, beginning to enact the architectural vision that guided us through the process of bidding for the lease of the building back in 2023. Working with Quinlan Terry Architects, Oxford Preservation Trust, BWA Quantity Surveyors, and – after due consideration of the options – switching main contractor from Kingerlee to Barr Build; structural works in the basement commenced in April, aimed at rehabilitating the large fellowship hall that originally served the Methodist congregation who built the North Gate Hall in the 1870s, while updating access and facilities to modern standards.

The church negotiated a generous financial facility with National Christian Foundation in the United States to cover the cost of these works while fundraising was ongoing, limiting exposure to long term repayments to an annual amount capped at the same cost of the rent we previously paid as leaseholders, to ensure budget neutrality for the works.

In the course of fundraising for the purchase of the North Gate Hall, generous donors also established a holding company to purchase the long lease for the neighbouring office building, Union House, with a view to making it available to the church and its partners for Christian Ministry projects. After detailed discussions, and change of use planning consent, it was agreed to lease 4/5 of the available space to Westminster Seminary UK to serve as their new base, leaving 1/5 of the space as office space to be leased by the church. Fit out works to Union House are expected to run from March - August 2026 and are being fully funded by the holding company and the Seminary. In the interim, the church have been grateful for the use of Union house as an office space for our growing team and as a base for midweek meetings and a creche on Sundays.

Financial review

Total income for the year was £4,460,199 (2024: £1,020,330) with total expenditure of £611,645 (2024: £1,026,771) resulting in a surplus for the year of £3,797,453 (2024 deficit £5,766).

Total funds at the end of the year were £4,205,364 (2024: £407,911) of which £3,085,553 were unrestricted funds (2024: £328,325) and £1,119,811 were restricted funds (2024: £79,586).

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 2022, 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.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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.

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

Principal Risks and Uncertainties

The principal risks to the charity in the coming year continue to be associated with our ambitious restoration plans for the North Gate Hall, requiring resources an order of magnitude greater than our normal operating costs.

The structural parts of the building project are now complete and we are grateful for the cooperation and consideration of our neighbours on all sides, marshalled by our excellent Party Wall Surveyors, Anstey Horne. Underpinning works for the neighbouring hotel were completed smoothly and the new lightweight steel floor of the chapel was successfully installed, inspected, and tested before closing up works began. The Trustees are grateful to the host of external experts and dedicated tradespeople who have made these works possible.

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 2026-27 which we hope will continue to 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

Our new Director of Operations is already making great strides, liaising with our treasurer and accountants to improving the quality of the management information received by the Trustees and to bring a new level of clarity to our income, monitoring all donation streams on both sides of the Atlantic, implementing donor care and communication protocols, and highlighting risks and opportunities.

The ministry life of the church has continued to grow with congregational numbers reaching 185 on Sunday mornings and 80 in the evenings, with a particular growth in interest among students. The ground floor of the chapel has been at maximum capacity on several Sundays and continued growth requires the provision of the restored three-sided gallery that is under construction and which we hope will open in October 2026.

Our desire to maintain the Director of Operations role on a permanent basis underlines the importance of continuing to develop the charity's fundraising base and also the monetisation of the restored building which will be one of Oxford's most attractive conference and music performance venues when it is completed. We 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 Operations'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.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.



Dr Neil Martin
Trustee

Date: 17 August 2026

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 2025 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 2025 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, correct treatment of income and expenditure 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, reviewing the treatment of income and expenditure, 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.

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: *17 August 2026*

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 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	337,125	4,115,699	4,452,824	514,912	499,750	1,014,662
Other income	4	7,375	-	7,375	5,668	-	5,668
Total Income		344,500	4,115,699	4,460,199	520,580	499,750	1,020,330
Expenditure on:							
Charitable activities	5	354,045	180,108	534,153	355,257	639,404	994,661
Fundraising activities	7	20,106	57,386	77,492	30,865	1,245	32,110
Total Expenditure		374,151	237,494	611,645	386,122	640,649	1,026,771
Net income/(expenditure)		(29,651)	3,878,205	3,848,554	134,458	(140,899)	(6,441)
Transfers between funds	19	2,837,980	(2,837,980)	-	(153,142)	153,142	-
Other recognised gains and losses							
Exchange gains/(losses)	11	(51,101)	-	(51,101)	675	-	675
Net movement in funds		2,757,228	1,040,225	3,797,453	(18,009)	12,243	(5,766)
Reconciliation of funds							
Balances at 1 January 2025		328,325	79,586	407,911	346,334	67,343	413,677
Balances at 31 December 2025		3,085,553	1,119,811	4,205,364	328,325	79,586	407,911

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

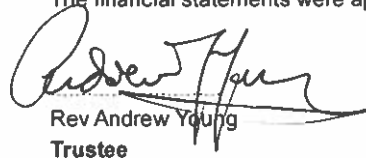
OXFORD EVANGELICAL PRESBYTERIAN CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		6,685,731		839,213
Current assets					
Debtors	13	178,157		178,350	
Cash at bank and in hand		1,205,373		171,245	
		<u>1,383,530</u>		<u>349,595</u>	
Creditors: amounts falling due within one year	14	(277,012)		(168,695)	
Net current assets			<u>1,106,518</u>		<u>180,900</u>
Total assets less current liabilities			7,792,249		1,020,113
Creditors: amounts falling due after more than one year	15		(3,586,885)		(612,202)
Net assets	21		<u>4,205,364</u>		<u>407,911</u>
Represented by					
Restricted income funds	19		1,119,811		79,586
Unrestricted funds	20		3,085,553		328,325
			<u>4,205,364</u>		<u>407,911</u>

The financial statements were approved by the Trustees on 17 August 2026.


Rev Andrew Young
Trustee


Dr Neill Martin
Trustee

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	24	3,970,615	28,154
Investing activities			
Purchase of tangible fixed assets		(5,914,070)	(4,195)
Interest received		2,074	1,196
Net cash (used in) investing activities		(5,911,996)	(2,999)
Financing activities			
Bank loan repayments		(7,856)	(7,031)
Loan advanced		2,983,365	-
Net cash generated from/(used in) financing activities		2,975,509	(7,031)
Net increase in cash and cash equivalents		1,034,128	18,124
Cash and cash equivalents at beginning of year		171,245	153,121
Cash and cash equivalents at end of year		1,205,373	171,245

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 North Gate 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 2019 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 2025

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	Church Manse – 0%
	Functional property - not depreciated until brought into use
Leasehold premises	Over term of the lease
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.

£740,000 of the freehold property is a Church manse occupied by the Minister. In the opinion of the Trustees no depreciation is required on this asset 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 Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 Creditors

Creditors are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.11 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 2025

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.

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 2025

3. Donations and Grants

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Gifts and donations	16,510	-	16,510	74,124	4,820	78,944
Grants (UK)	46,624	57,115	103,739	5,742	109,739	115,481
Grants (USA)	273,991	3,358	277,349	435,046	-	435,046
Building Grants (USA)	-	3,768,176	3,768,176	-	260,693	260,693
Ministerial Grants (USA)	-	287,050	287,050	-	124,498	124,498
	337,125	4,115,699	4,452,824	514,912	499,750	1,014,662

4. Other income

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Investments		
Bank interest	2,074	1,196
Other		
Hire of premises	2,995	4,472
Trips	2,306	-
	7,375	5,668

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Expenditure on Charitable Activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
<u>Ministry costs</u>				
Staff costs	45,224	117,050	162,274	117,508
Outreach and other activities	33,796	-	33,796	30,788
<u>Church and Manse expenses</u>				
Rent of church premises	36,250	-	36,250	145,000
Hire of temporary premises	14,373	-	14,373	-
Recruitment and relocation	49,149	-	49,149	-
Repairs to premises	-	(17,667)	(17,667)	470,631
Professional fees (premises)	-	(6,526)	(6,526)	79,371
Church premises running costs	27,456	-	27,456	8,674
Ministers' housing costs	39,806	47,501	87,307	63,859
Staff Housing	-	6,750	6,750	-
Other repairs and maintenance	7,396	33,000	40,396	14,477
Office expenses	19,199	-	19,199	12,120
Travel expenses	6,244	-	6,244	5,991
Governance costs: audit and accountancy fees	27,004	-	27,004	8,821
Other legal and professional fees	7,377	-	7,377	17,477
Bank charges	309	-	309	334
Other interest	-	-	-	-
Depreciation	34,552	-	34,552	19,610
Irrecoverable VAT	5,910	-	5,910	-
	<u>354,045</u>	<u>180,108</u>	<u>534,153</u>	<u>994,661</u>

Audit and Accountancy fees includes £10,000 of audit fees (2024: £7,200)

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6. Support costs

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

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
<u>Governance</u>				
Accountancy and Audit	27,004	-	27,004	8,821
Trustee Training	-	-	-	900
<u>Other</u>				
Recruitment costs and payroll administration	50,288	-	50,288	5,630
Insurance	20,104	-	20,104	2,001
Bank charges	309	-	309	334
Ministers' Housing	39,806	47,501	87,307	63,859
Staff Housing	-	6,750	6,750	-
	<u>137,511</u>	<u>54,251</u>	<u>191,762</u>	<u>81,545</u>

7. Expenditure on Fundraising activities

	Unrestricted £	Restricted £	2025 Total £	Total 2024 £
Travel costs	14,546	-	14,546	19,761
Grant processing	5,560	57,386	62,946	12,349
	<u>20,106</u>	<u>57,386</u>	<u>77,492</u>	<u>32,110</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8. Employees

The average monthly number of employees during the year was

	2025	2024
	Number	Number
	<u>7</u>	<u>6</u>
	£	£
Wages and salaries	147,703	103,330
Employer's National Insurance	1,648	5,372
Pension Contributions	12,923	8,806
	<u>162,274</u>	<u>117,508</u>

One employee received annual remuneration of more than £60,000, between £70,000 and £80,000 (2024: nil).

Key management personnel remuneration totalled £118,589 (2024: £61,364).

9 Trustees

Rev Andrew Young, and Dr Neil Martin, Trustees, were paid remuneration and provided with accommodation as detailed in Note 22. These payments to Trustees are as permitted in clause 6.2 of the Constitution.

Expenses totaling £2,233 (2024: £11,232) were paid to three trustees (2024: four) for travel, manse costs and hospitality.

The charity also made payments of £1,834 (2024: £24,889), for overseas travel and related expenses for one Trustee (2024: two).

The charity has trustee indemnity insurance cover as part of its overall insurance policy.

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 2025

11 Other gains and losses

	2025	2024
	£	£
Gains/(losses) on:		
Foreign exchange	(51,101)	675

12 Tangible fixed assets

	Freehold Land and Buildings	Leasehold Premises	Fixtures and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	740,000	35,000	95,883	870,883
Additions	5,837,079	-	76,991	5,914,070
Disposals	-	(35,000)	-	(35,000)
At 31 December 2025	6,577,079	-	172,874	6,749,953
Depreciation and impairment				
At 1 January 2025	-	2,000	29,670	31,670
Depreciation charged in the year	-	-	34,552	34,552
Released on disposal	-	(2,000)	-	(2,000)
At 31 December 2025	-	-	64,222	64,222
Carrying amount				
At 31 December 2025	6,577,079	-	108,652	6,685,731
At 31 December 2024	740,000	33,000	66,213	839,213

£740,000 of 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 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 2025.

The carrying value of freehold property used as security for loans is £740,000 (2024: £740,000).

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	136,794	500
Prepayments and accrued income	41,363	177,850
	<u>178,157</u>	<u>178,350</u>

14 Creditors: amounts falling due within one year

		2025	2024
	Notes	£	£
Bank loans	16	7,856	7,030
Other creditors		1,999	49,628
Deferred Income		-	36,250
Accruals		267,157	75,787
		<u>277,012</u>	<u>168,695</u>

Deferred Income in 2024 represents the balance of funds received in the financial year to cover the rent of North Gate Hall. £36,250 was attributable to the quarter ending 25 March 2025.

15 Creditors: amounts falling due after more than one year

		2025	2024
		£	£
Bank loans	16	503,520	512,202
Other borrowings	16	3,083,365	100,000
		<u>3,586,885</u>	<u>612,202</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Loans and overdrafts

	2025	2024
	£	£
Bank loans – Kingdom Bank	511,376	519,232
Other loans – Housing Affordability Finance (HAF) Ltd	100,000	100,000
Other loans	2,983,365	-
	<u>3,594,741</u>	<u>619,232</u>
Payable within one year	7,856	7,030
Payable after one year	<u>3,586,885</u>	<u>612,202</u>
	<u>3,594,741</u>	<u>619,232</u>
Amounts included above which fall due after five years:		
Payable by instalments	3,486,885	484,082
Payable other than by instalments	<u>50,000</u>	<u>50,000</u>
	<u>3,536,885</u>	<u>534,082</u>

The Kingdom Bank loan is secured by a fixed charge on the manse property, with interest charged at 5.8 – 5.3%, for a term of 30 years ending July 2053.

The loans with Housing Affordability Finance (HAF) Ltd are secured by a second ranking mortgage on the manse property, for a term of 10 years ending September 2033. The terms are as follows:

- £50,000 loan bearing interest at 2% above HAF base rate
- £50,000 not bearing interest, but an equity share of 23.17% of a valuation of the manse, less any outstanding principal and interest of any interest bearing loans secured against the property.

The Other loan is made by an individual. The maximum facility is £4,900,000. The loan is unsecured. Interest is payable at 6% on the loan drawn down from the latter of the final drawdown or practical completion of the building project until repayment. It is repayable in minimum annual instalments of £145,000 starting one year after the latter of the final drawdown or practical completion and by July 2046 in full.

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Financial Instruments

	2025	2024
Carrying value of financial liabilities at fair value	£	£
Equity share loan	50,000	50,000

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to expenditure in respect of defined contribution schemes	12,293	8,806

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 2025	Income	Expenditure	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Building fund	2,087	3,828,649	(64,126)	(2,837,980)	928,630
Ministerial fund	77,499	287,050	(173,368)	-	191,181
	79,586	4,115,699	(237,494)	(2,837,980)	1,119,811

	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
	67,343	499,750	(640,649)	153,142	79,586

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. The transfer out of the Building Fund in 2025 represents the purchase of the freehold of North Gate Hall. The transfer into the Building Fund in 2024 was to cover expenditure which exceeded restricted income.

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 YEAR ENDED 31 DECEMBER 2025

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 2025	Income	Expenditure	Gains and losses	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£
General funds	328,325	344,500	(374,151)	(51,101)	2,837,980	3,085,553
	328,325	344,500	(374,151)	(51,101)	2,837,980	3,085,553

	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

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances are represented by:						
Tangible assets	6,685,731	-	6,685,731	839,213	-	839,213
Current assets / (liabilities)	(13,293)	1,119,811	1,106,518	101,314	79,586	180,900
Long term liabilities	(3,586,885)	-	(3,586,885)	(612,202)	-	(612,202)
	3,085,553	1,119,811	4,205,364	328,325	79,586	407,911

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

22 Related party transactions

See note 9 for the reimbursement of expenses made to Trustees during the year. During the year, the following payments were made to or in respect of Trustees:

	2025 Rev Andrew Young £	2025 Dr Neil Martin £	2024 Rev Andrew Young £	2024 Dr Neil Martin £
Salary	28,000	33,750	28,000	18,675
Social security	3,329	4,084	2,607	1,322
Pension	5,760	562	5,760	-
Proportion of manse owned by church	96.77%		96.77%	
Utilities	5,985	4,705	4,975	-
Rent	-	32,976	-	-
Salary paid to spouse	7,224	7,146	7,000	6,848

23 Analysis of changes in net debt

	At 1 January 2025 £	Cash Flows £	At 31 December 2025 £
Cash at bank and in hand	171,245	1,034,128	1,205,373
Loans falling due within one year	(7,030)	(826)	(7,856)
Loans falling due in more than one year	(612,202)	(2,974,683)	(3,586,885)
	<u>(447,987)</u>	<u>(1,941,381)</u>	<u>(2,389,368)</u>

OXFORD EVANGELICAL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

24 Cash generated from operations

	2025	2024
	£	£
Net income/(expenditure) for the year	3,848,554	(6,441)
Adjustments for:		
Interest received	(2,074)	(1,196)
Foreign exchange differences	(51,101)	675
Depreciation and impairment of tangible fixed assets	34,552	19,610
Loss on disposal of lease	33,000	-
Decrease/(increase) in debtors	193	(132,003)
Increase in creditors	107,491	147,509
Cash generated from operations	3,970,615	28,154

25 Capital commitments

At the year end, the charity had the following capital commitments:

	2025	2024
	£	£
Capital commitments	-	-

26 Operating lease commitments

At the year end the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts payable:		
Within 1 year	27,000	69,226
Between 2 and 5 years	49,500	-
	76,500	69,226
Lease payments recognised as expenditure	83,476	160,000

