

Charity Registration Number 1200135

**ST ALDATES MINISTRY CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------|---|
| Trustees | J Basset J Corps S Foster A Godley K Simson (resigned 23 July 2024) |
|-----------------|---|

| | |
|-----------------------|---------|
| Charity Number | 1200135 |
|-----------------------|---------|

| | |
|-----------------------------|---|
| Independent Examiner | Mercer Lewin Ltd 6-7 Citibase New Barclay House 234 Botley Rd Oxford OX2 0HP |
|-----------------------------|---|

| | |
|----------------|--|
| Bankers | CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ |
|----------------|--|

ST ALDATES MINISTRY CIO

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the period ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 6 to 8 and comply with the Charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objectives are the advancement of the Christian religion by the proclamation of the gospel of Christ and the building up of his body by the church be whatever legally charitable means the Trustees in their discretion shall think fit.

The charity was created to provide a means of incorporation of the former St Aldates Ministry Trust (the Trust). Trustees are currently considering the most appropriate way of utilising the funds which it received from the Trust whilst ensuring that it meets its objectives. In doing so they will pay due regard to guidance on public benefit issued by the Charity Commission. In the meantime, the funds received from the Trust been invested so as to achieve a financial return.

Financial review

The charity received income of £187,305 being the entire assets of the former St Aldates Ministry Trust along with investment income of £7,766. The charity's only expenditure was on bank charges and independent examination fees.

Structure, governance and management

The Charity was established in August 2022 so as to provide a means of incorporation of the St Aldates Ministry Trust. The St Aldates Ministry Trust was established in the 1960's.

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

J Basset (appointed 22 August 2022)

J Corps (appointed 22 August 2022)

S Foster (appointed 22 August 2022)

A Godley (appointed 12 May 2023)

K Simson (appointed 17 March 2023, resigned 23 July 2024)

ST ALDATES MINISTRY CIO

The Trustees are responsible for the overall management and control of the charity. The board of Trustees meets as and when necessary.

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

A handwritten signature in black ink, appearing to be 'J. H. A.', written over a dotted line.

Trustee

9 October 2024

ST ALDATES MINISTRY CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST ALDATES MINISTRY CIO

I report to the trustees on my examination of the accounts of the above charity ("the Charity") for the period ended 31 December 2023.

Responsibilities and basis of report

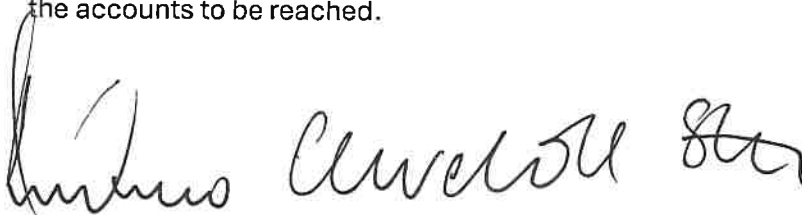
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Andrew Churchill Stone

Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

Date: 9 Oct 24

ACCOUNTING POLICIES

Charity information

St Aldates Ministry CIO is an incorporated charity registered with the Charity Commission for England and Wales.

Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019).

The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

Charitable funds

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

Income

Income is recognised when the Charity 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 Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Expenditure

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

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

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Charitable activities include expenditure associated with meeting its charitable objectives. This includes the cost of grant making, and direct provision of charitable services.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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.

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.

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 Charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the Charity'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.

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Statement of Financial Activities for the period ended 31 December 2023

| | Note | Unrestricted Funds £ |
|---|------|----------------------------|
| Income | | |
| Charitable Activities | 1 | 187,305 |
| Investments | 1 | 7,766 |
| Total Income | | <u>195,071</u> |
| Expenditure | | |
| Charitable activities | 2 | <u>(660)</u> |
| Net gains/(losses) on investments | 3 | 7,216 |
| Net income and movement in funds | | <u>201,627</u> |
| Total funds brought forward | | - |
| Total funds carried forward | 6 | <u>201,627</u> |

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Balance Sheet as at 31 December 2023

| | Note | 2023 £ |
|---|------|----------------|
| Fixed assets | | |
| Investments | 4 | <u>30,850</u> |
| | | <u>30,850</u> |
| Current assets | | |
| Cash at bank and in hand | | 169,191 |
| Accrued interest | | <u>2,186</u> |
| Total current assets | | <u>171,377</u> |
| Creditors: amounts due within one year | 5 | (600) |
| Net current assets | | <u>170,777</u> |
| Total assets less current liabilities and Net assets | | <u>201,627</u> |
| Unrestricted Funds | 6 | <u>201,627</u> |

Approved by the Trustees on 9 October 2024 and signed on its behalf by:



Trustee

ST ALDATES MINISTRY CIO

1 Income

| | Unrestricted 2023 £ |
|--|---------------------------|
| Charitable Income | |
| Transferred from St Aldates Ministry Trust | 187,305 |
| Investment income | |
| Income from listed investments | 1,452 |
| Interest | 6,314 |
| | 7,766 |
| Total Income | 195,071 |

2 Expenditure

Charitable Activities

| | Support Costs | Governance Costs | Total |
|-------------------------|---------------|---------------------|------------|
| | £ | £ | £ |
| Bank charges | 60 | - | 60 |
| Independent examination | - | 600 | 600 |
| | 60 | 600 | 660 |

3 Net gain on investments

| | Unrestricted 2023 £ |
|------------------------------------|---------------------------|
| Gain on revaluation of investments | 7,216 |

4 Fixed Asset Investments

| | Listed Investments £ |
|---|----------------------------|
| Cost or valuation | |
| Acquired from St Aldates Ministry Trust | 23,634 |
| Valuation changes | 7,216 |
| At close of period | 30,850 |

5 Liabilities: amounts due within one year

| | 2023 £ |
|----------|------------|
| Accruals | 600 |
| | 600 |

6 Analysis of movement in Reserves

| | Income for the period £ | Expenditure £ | Revaluation changes £ | Balance at end of period £ |
|------------------------------------|-------------------------------|------------------|-----------------------------|----------------------------------|
| Unrestricted - General Fund | 195,071 | (660) | 7,216 | 201,627 |

ST ALDATES MINISTRY CIO

7 Trustees and Related Parties

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the period.

The Charity received a donation of £187,305 from the St Aldates Ministry trust which had a number of common trustees.

There were no other disclosable related party transactions during the period.