

Registered number: 01636098  
Charity number: 285214

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED  
(PARENTS AND CHILDREN TOGETHER)**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
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**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

This report by the Trustees, together with the audited financial statements of the charitable company, is for the year ending 31st March 2023. It includes the Directors Report and the Trustees Annual Report.

**I. Reference and administrative details**

The Oxford Diocesan Council for Social Work Incorporated is a charitable company limited by Guarantee, incorporated on 17th May 1982 (Company number 1636098), and registered as a charity on 2nd September 1982 (Charity registration number 285214).

The charitable company is also known under its operating name of "Parents And Children Together" hereafter referred to as "PACT". At the balance sheet date, the company had no subsidiaries.

The Registered Office (which is also the principal place of business) is at 7 Southern Court, South Street, Reading, Berkshire, RG1 4QS. The Ofsted Adoption Agency registration number is SC049093 and in the year under review the Responsible Individual registered with Ofsted in accordance with adoption legislation is Lorna Hunt. The Registered Manager registered with Ofsted in accordance with adoption legislation is Amanda Davies.

**Auditors** James Cowper Kreston Audit, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

**Bankers** National Westminster Bank PLC, Charing Cross Commercial Centre, P.O. Box 39952, 2 1/2 Devonshire Square, London, EC2M 4XJ

**Insurers** Markel (UK) Ltd, Verity House, 6 Canal Wharf, Leeds LS11 5AS

**Legal Advisers** Blandy and Blandy, 1 Friar Street, Reading, Berkshire RG1 1DA  
(General legal matters)  
Griffiths Robertson, 7-11 Queen Victoria Street, Reading, Berkshire, RG1 1SY  
(Legal advice relating to adoption matters)

**Directors and trustees**

The directors of the charitable company ("the company"), who form the Executive Council of the charity, are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees. Trustees serving during the year and since the year end are as follows:

Mr W. Cuell  
Mr P. Lewis  
Mr E. Smatovs  
HH A.W.P King (Resigned 26 January 2023)  
Mrs S. Gibbons (Resigned 26 January 2023)  
Mrs E. McAuley (Resigned 26 January 2023)  
Mr B. Kapp  
Ms K. Gelling  
Ms C. Clifford  
The Revd J. Sumner  
Mr D. Hunter  
Mrs C. Foote (Appointed 19 April 2023)  
Ms R. Baron (Appointed 19 April 2023)  
Mrs S. Manek (Appointed 19 April 2023)

**Chief Executive Officer:**  
Mrs N. van Vliet

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**II. Structure, governance, and management**

**Governing Document**

PACT is a company limited by guarantee governed by its Memorandum of Association dated 17th May 1982, and amended on 16th May 1984, 25th January 2005, 19th September 2006, and 18th December 2009.

Members of the company each guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31st March 2023 was 8.

**Appointment of Trustees**

The governing document provides that the President of the Company shall be the Lord Bishop of Oxford, and that the Chair of the trustees, who shall also be Chair of the Executive Council, shall be appointed by the Lord Bishop of Oxford.

The trustees are members of the charitable company and the trustees may from time to time invite any person they think fit to become a member.

The Company's Articles of Association imposes no limit to the number of Trustees.

They also provide for a third of the trustees to retire by rotation at the AGM, in which case they are eligible for re-election. The Articles give power to the Executive Council to vary the number of members of the Executive and gives the Executive Council power to appoint additional members subject to their signing the Register of Members and their endorsement by majority vote at the next Annual General Meeting.

In the year to 31st March 2023 the Executive Council met on four occasions, including the AGM. The Executive Council continued to meet virtually using video conferencing facilities through the financial year, with one in person meeting in October.

**Governance structure**

The Executive Council has met quarterly. Each member of the Executive Council has a lead trustee role with a specific business interest. The lead trustee and relevant member of SMT meet regularly and share updates at meetings of the Executive Council.

**Sub Committees**

A separate finance committee meets twice a year and a separate meeting is convened to focus on HR as required. These committees are made up of SMT, trustees and co-opted members, including those with relevant experience and expertise. These committees consider, make recommendations, and report to the Executive Council on matters relating to HR and Finance.

**Adoption Panel**

The adoption agency operated with one Adoption Panel throughout the period. This panel is made up of independent lay and professional representatives. The panel continued to meet virtually using video conferencing facilities through the financial year.

Legal Adviser to Adoption Panel

Emily Boardman

Medical Adviser

Dr Efun Johnson  
Dr Rush Wickramasinghe

Adoption Agency Adviser to Panel

Sarah Stollard

**Connected charities**

PACT has a strong historical connection with the Diocese of Oxford and receives a grant from the Oxford Diocesan Board of Finance (registered charity no. 247954).

**III. Objectives and Activities**

The objects of the company as stated in the Memorandum of Association are:

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1. To promote the wellbeing of persons throughout the United Kingdom;
2. To promote the care and welfare of adopted children by providing an approved adoption service and facilitating their adoption by suitable persons
3. The provision of relief and support to children in need, their families and carers
4. To promote social inclusion and relieve the needs of vulnerable or disadvantaged women and girls by providing support and assisting them to integrate into society;
5. Such other purposes as are charitable according to the laws of England and Wales for the benefit of the public.

In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the guidance on fee-charging.

The main objectives during the year to achieve the objects and objectives were:

- Adoption services- Building new families through adoption- the placement of looked after children from the care system. Many of these children will have experienced neglect and/or abuse.
- Adoption support - Providing support for adoptive families through our Strengthening Families Team; adopter champions; education support; post - approval workshops; periodic newsletters; family fun days; activity events for adopted children and FACTS (Family and Children Therapeutic Service); a specialist multi- disciplinary team working holistically and therapeutically with children and families.
- Helping adopted adults access their birth records.
- Birth relatives support- During the year PACT took on the birth family support contract for the Aspire RAA and has been delivering the "Birth Family Matters" service, supporting birth relatives.
- CATCH: The Children And Trauma Community Hub -PACT's innovative online platform providing support to adopters, foster carers, special guardians and the professionals that work with them and their children.
- Bounce Back 4 Kids - a specialist targeted programme of support to children and families affected by domestic abuse.
- Alana House women's centre - Working in a group or individual setting to support vulnerable women, those involved with, or at risk of becoming involved with the Criminal Justice System.

#### Achievements and Performance

Feedback from beneficiaries:

Feedback from an adoptive family

Thank you for your email and kind words - I am really sorry that our time together has come to an end as I have found the sessions really helpful as a platform to share worries, fears and generally as place to express myself and some of the challenges we have faced post placement, but also in terms of the advice, support, and reassurance you have given me. I felt like no topic was too big or small to raise, and that many of the things I am experiencing or feeling are very normal and common for adoptive parents.

Feedback about an eLearning course on CATCH: **"Very good. One of the best courses I have seen for adoption/fostering. Thank you!"**

Feedback about CATCH from an adoption social worker: **"I have found the resource brilliant. It has updated my knowledge with regards to the needs of adoptive children which, in turn, has enabled me to support so many of my support cases. The training sessions are easy to join and they fit in with my busy day as an adoption social worker. I have felt very fortunate to have such a broad choice of training seminars to join. It really has been excellent."**

Feedback about CATCH from a parent: **"Very informative and lots of things to think about moving forward on how to handle as our child will get older and how to talk to them about being adopted sensitively."**

A service user of Alana House stated: **"Since I have come here and spoken to you about my feelings a weight has been lifted off my shoulders and I can breathe a little bit easier."**

A mother who accessed support from the Bounce Back 4 Kids service with her child stated: **"It has helped**

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(child) overcome what he went through and hasn't had any night terrors or bad dreams since, he gives me a cuddle and kiss every night and tells me he loves me a lot more and I get bear hugs from him. He is so much happier in himself, like a weight has lifted from his abuse from his dad – he is a very happy child again."

We couldn't be prouder of our entire PACT team. The Board of Trustees remain sincerely grateful to our staff, volunteers, supporters, and our funders for their support during the year.

External challenges remain and beneficiary numbers and needs have continued to rise. PACT has continued to respond to the needs of our beneficiaries and deliver our much needed services. This has required tenacity and creativity and importantly keeping our service users and beneficiaries in the centre of all of our decisions.

YE23 was an investment year for PACT, seeing further investment in improvements to the Information and Communications Technology (ICT) infrastructure and development of the fundraising and business development teams. We concluded our 2020-2023 organisational strategy, which served the organisation well. The senior management team and Board of Trustees worked together to shape the new strategy for 2023-2026 and are confident that this will continue to serve PACT and its beneficiaries well.

The organisation's key achievements are captured in the annual Achievements Report, which is available on the PACT website.

We couldn't deliver our services without the continued commitment and resilience of our wonderful staff and volunteers.

#### **People resources and operations**

Against a backdrop of a labour market that remained persistently tight and a cost-of-living crisis, we are proud to have been able to recruit and retain the valuable people resources we need in order to provide the support and services needed by our many beneficiaries.

We ended the year with voluntary staff turnover (VST) at 13% which matches our internal benchmark. Feedback from people leaving PACT is that their experience has been overwhelmingly positive, and all would recommend PACT as an employer and would consider working for us again should the right opportunity come along in the future.

We successfully onboarded 55 new people to the organisation in a variety of roles, employee, volunteer or self-employed contractor. The Ofsted inspectors were extremely complimentary about our safer recruitment practices.

We continued to invest in supporting colleagues with their wellbeing which included launching new policies on Menopause and Domestic Abuse Support and putting together a package of financial support resources on our staff intranet. We increased pay twice in the financial year YE23.

Our investment in employee development continues to be impressive and is valued and recognised by colleagues, with 1900 hours given to learning and development opportunities over the course of the year.

To progress our ambition to be a more diverse organisation, all staff were invited to join an engagement session to share their views on equality, diversity and inclusion, facilitated by a consultant experienced in this field. The themes and recommendations from these sessions will inform our strategy and action plan for YE24 onwards.

The importance of ensuring our ICT systems and data is protected continues to be a high priority and we achieved Cyber Essentials accreditation in May. A programme of works to further improve and develop our IT infrastructure was kickstarted in YE23, including new PDF software and which will see a move to a cloud-based ICT environment for data storage, removing our need for hosted servers and supportive of our hybrid working model.

#### **Role of Volunteers**

At year ending 31 March 2023, in addition to our 11 trustees in place, PACT had 37 volunteers contributing

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across all departments and services.

We have maintained a like for like on last year of eight volunteer student placements from Oxford Brookes, Reading University and Roehampton University and Chrysalis counselling.

In November 2022, the Alana House volunteers were awarded the Queens Award for Voluntary Service. They were each given a lapel badge to mark their achievement and two were invited to attend a garden party in celebration of this at Buckingham Palace. The whole Alana House volunteer team celebrated afternoon tea together in Reading.

PACT volunteers were integral to the success of our Garden Party at Englefield House in July 2022 and our Christmas Carol Concert at Reading Minster in December 2022. The Carol Concert was well attended by many and resulted in many enquiries with regards to volunteering at PACT.

Our volunteers now receive a regular quarterly newsletter from PACT, compiled by our Volunteer Coordinator and continue to be invited to all our events and all PACT get togethers.

Our thanks go to all who have donated and given their time to PACT throughout this year. Volunteers are an integral part of our organisation and we are delighted to have such a diverse group of people that contribute to helping PACT achieve its aims and objectives.

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**Adoption service 2022/23**

PACT's adoption services were rated as outstanding across all areas in our Ofsted inspection in March 2023. This is the third consecutive inspection that PACT has been rated as outstanding, a remarkable achievement of which we are very proud.

Our adoption teams have continued to provide quality adoption services, finding families for 63 children in the year ending March 2023. A significant achievement for the agency and life changing for these children. We are delighted with this joint effort across the teams.

The marketing team have continued to focus on the recruitment of prospective adopters who are able to care for the children who wait the longest such as older single children and siblings alongside highlighting the benefits of adopting through a VAA. In 2022/23 our adoption enquiries exceeded their target with 1327 enquiries being received.

PACT has built good relationships with all the Regional Adoption Agencies (RAAs) in London, across the southeast and southwest and into the Midlands and continues to increase networking opportunities and partnerships. The CEO, Service Director and Assistant Service Director attend RAA boards, working groups and forums.

Following the request of Regional Adoption Agencies in London approaching PACT to help them with some of their service delivery, PACT have worked on a contract to complete some non-agency assessments.

**Adoption service partnerships**

PACT has continued to invest in partnership working, nurturing existing partnerships and developing new opportunities for collaborative working, including working with the University of Reading on two academic research studies.

The Service Director continues to lead the partnership working with Home for Good, resulting in some excellent referrals from this partnership, creating wonderful homes for adopted children.

The Service Director finished chairing the Adopt Thames Valley RAA Governance Board in February 2023 but has remained a member of the board. She also sits on the South East Partnership Board and Aspire RAA boards. The CEO is a member of the Adopt South Governance Board and the assistant service director is a member of the Southwest Adoption Consortium. The Service Director works closely with the five London RAAs. We have continued to work with Local Authorities and RAAs on a 'spot purchase' agreement.

PACT continues to be an active member of the Consortium for Voluntary Adoption Agencies, with the CEO being a member of the CVAA Board.

**Adoption Support**

The Adoption Support Service continued to provide much needed support to PACT families with involvement much earlier in the family's adoption journey due to many children having more complexities and adopters needing support in managing these. The therapeutic social work support has been given to some adopters in the pre-placement stage and to others in the very early days following placement.

From April 22 to March 23 a total of 351 enquiries were received into the adoption support duty service and were logged on the duty spreadsheet. Not all enquiries resulted in an adoption support service as some were signposted. Enquiries come from Regional Adoption Agencies, PACT social workers and other professionals as well as from PACT families enquiring about a range of adoption support services.

The 3 Adoptee Voices groups, for three different age groups are now firmly established and meeting either virtually or face to face and a range of therapeutic activity events for children and parents have been provided with positive feedback. The Adoption Support Team have continued to offer adopters monthly virtual coffee mornings and monthly support groups with themes including, being a single adopter, helping to deal with behaviours including lying and stealing and how to deal with regression.



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A reference group for adopters has been established and has 17 members.

**Children and Trauma Community Hub - CATCH**

PACT's online resource CATCH supports adopters, special guardians, foster carers, social workers and education practitioners across the country. CATCH continued to grow in 2022/23 with 3,693 users registered and 247,000 pages viewed. The number of external partners increased from 36 to 43 and we introduced the ability for users to take out their own individual subscription if their account was no longer funded by their agency. There were 57 pieces of filmed/audio content added and two new eLearning courses developed in partnership with the Centre for Inter Country Adoption on intercountry and transracial adoption.

The feedback about CATCH remains overwhelmingly positive, however the budgets of the partners and organisations that buy the product continue to come under pressure and this impacted some renewals for CATCH. The number of partners increased from 36 to 43 which demonstrates the continued growing interest in the platform. PACT introduced individual subscriptions in YE23 giving users the option to pay for access themselves after their initial funded access finished.

**Alana House**

The Alana House service supported 291 unique women who accessed individual and group support dependant on their needs. Thirteen of these women benefitted from a total of 154 counselling sessions provided through our volunteer counsellor team. Demand for the service remained high with 410 referrals. Our main referral partners were the Probation Service (31.7%) for our work on the MoJ funded Community Rehabilitation Service contract; 15.9% from criminal justice partners related to our Enrich diversion service in police custody suites. Self-referrals remained high with 24.1% of referrals coming from women themselves.

The service operates pan Berkshire but 75% of referrals came from Reading (the focus of much of our funding and location of the centre is in Reading) with Slough being the second largest source of referrals.

Whilst women are assessed and supported along nine pathways of need, mental health is the biggest presenting need with 74% of women identifying this as a need. Experience of domestic abuse and rape was also a common need (64% of women identified this as a need) and children and families (50% of women). Women made progress in all areas including 'attitudes, thinking and behaviour' (81.7% reported improvements or sustained progress); 'accommodation' (81.8%); 'employment, training and education' (80.7%); 'drugs and alcohol' (79.1%) and 'domestic abuse and rape' (77.2%).

We were thrilled to learn that the Alana House volunteer team had been awarded the Queen's Award for Voluntary Service, the highest award a local voluntary group can receive in the UK. A team of 13 volunteers gave a total of 80 hours per week providing trauma-informed and holistic support through vital roles such as supporting groupwork, providing counselling and administrative tasks. We are very grateful to our volunteers for the difference they help us to make.

Our diversion project Enrich, working in Berkshire police custody suites, won The Howard League for Penal Reform Award in the 'women' category. The award recognised the value of our partnership with Berkshire Healthcare's Liaison and Diversion service and Thames Valley Police. At the end of 2022/23 we were delighted to learn that we had secured a multi-year grant from the Ministry of Justice to enable us to extend our provision in Berkshire custody suites and expand our service into Crown and Magistrate Courts in Berkshire. Without this grant this project was at risk of ending due to a lack of funding.

We continued to work in partnership with a number of agencies both operationally and strategically. The Head of Communities continues to attend Reading's Community Safety Partnership Board; Thames Valley Reducing Reoffending Board (including the Women's subgroup board) and various Domestic Abuse Boards throughout Berkshire.

The service continued to be funded through a mixed model of income from grant-makers (government grants and private trusts and foundations), corporates and individuals.

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**Bounce Back 4 Kids**

The Bounce Back 4 Kids (BB4K) service supported 133 families (equating to 127 children and 133 parents) which is a 76% increase compared to last year. This increase in reach was achieved as a result of securing additional funding and PACT being able to invest in the growth of the team, including introducing a new BB4K operational manager. Out of the 133 parents, four were fathers who had experienced domestic abuse. Due to an increase in funding, the team had additional play therapy resource resulting in 22 children accessing this support (69% increase from previous year). Referrals remained relatively steady with 137 referrals received (14% increase from previous year), following a significant increase in referrals in YE21, which has not reduced.

Outcome data evidenced that 78.5% of parents noted an improvement in 'play and enjoyment' and 71.4% of parents noted improvements in 'empathy and understanding', 'discipline and setting boundaries' and 'learning and knowledge'.

Strong relationships have been forged with the Office of the Police Crime Commissioner, West Berkshire Council and Turnaround Families all of which are key funders and / or referral partners. The Head of Communities and Bounce Back 4 Kids manager regularly attend and contribute to Domestic Abuse Board meetings in the geographical regions where we have delivery.

Funding for the service consisted of 62.9% from National Government; 9% from Local Government and 26.5% from independent trusts and foundations and 1.7% from individual donations.

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**Fundraising and Income Generation**

PACT would like to thank all those who have contributed to the organisation through 2022/23. This includes all those who attended a PACT event, all our regular givers, marathon runners, one off donors, business/corporate partners, community organisations and trusts. Through their support PACT has been able to continue to support hundreds of beneficiaries throughout the year. Thank you!

In a challenging year for fundraising: post-covid and with increased demand on funders and the cost-of-living crisis, PACT's fundraisers performed exceptionally well with increased targets securing £717k restricted core funding and unrestricted income of £248k. Despite there being a shortfall in income for some service areas, none of the services were impacted as costs were covered by utilising some of PACT's reserves.

PACT has many regular funders that have donated and made this achievement possible. Some of the more significant unrestricted income/supporters include the Oxford Diocese, the David Brownlow Charitable Trust, our Friends of PACT, PACT's London Marathon runners and the income generated from PACT's events. PACT was very grateful to secure corporate sponsorship for two of our key events in YE23 via BHO Legal and Ella's Kitchen. PACT was also fortunate and grateful to receive £60k from a legacy left to the organisation.

**Marketing and Communications**

Adopter recruitment activities were targeted at prospective parents who could meet the needs of the children waiting and enquiries were lower than the high interest experienced during the pandemic. Information events continued online and we attended a number of in-person publicity events.

The events team organised two large fundraising events - a Garden Party and a Carol Concert and, together with our online marathon in May activity challenge, raised £15,000 for PACT through these events.

The Adopter Hub was successfully rebranded to CATCH – the Children and Trauma Community Hub – to better reflect the wide range of users accessing the site. The team also developed and launched Bounce, an online platform supporting families recovering from domestic abuse, in response to the increasing demand for support from families affected by domestic abuse. Our thanks go to JP Morgan who via their Force for Good volunteering programme helped build the initial architecture for the Bounce site. Our thanks also go to Reading University in helping secure funding from Nominet to support PACT to add content, finalise the design and pilot Bounce for use with our families.

**III Risk Management**

The charity maintains a Risk Register, which is updated each month by the Senior Management Team and submitted to the trustees to monitor against the strategic objectives set out in the Business Plan. The Risk Register is reviewed at each Board meeting. The trustees are satisfied that systems and procedures are in place to mitigate those risks identified in the Risk Register.

The key risks identified for 2023/24 are:

- Risk of fundraising and income targets for YE24 not being achieved.
- LGPS (Local Government Pension Scheme) Provision weakens balance sheet to the extent that funding is impacted materially
- The ongoing challenges with the cost of living negatively impacting our staff, volunteers, service users

The Board of Trustees and Senior Management Team will continue to monitor and review these risks, taking mitigating action as required.

**IV Financial Review**

Total Income for the charity decreased by £80,047 to £4,252,706 (2022: £4,332,753).

PACT's total expenditure increased by 8% over the prior year, to £4,550,057 (2022: £4,210,718).

An operating deficit before pension provisions of (£299,397) arose (2022: surplus £126,373). Staff costs accounted for 71% of total expenditure (2022: 71%).

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The operational deficit was changed to a surplus by the valuation of the PACT share of the Local Government Pension Scheme ("LGPS") at the year end. The scheme deficit, calculated in accordance with Charities SORP (FRS 102), decreased by £2,223,000 to £802,000 from £3,025,000 (2022: decreased by £603,000).

Net assets before the pension provision stood at £3,884,230 (2022: £4,074,626) and £3,082,230 (2022: £1,049,626) after the pension scheme provision.

**Operating & Investment Restrictions**

The company may not undertake any permanent trading activities in raising funds for its primary charitable objects.

The company may invest monies "not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such condition (if any) and such consents (if any) as may for the time being be imposed or required by law" (as per the Memorandum of Association).

Currently all liquid investments are held in Deposit Accounts or Common Investment Funds with CCLA, who have clearly defined ethical investment policies.

**Reserves Policy**

Reserves or "Free reserves" are defined as unrestricted funds available for spending and are therefore calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as assets and designated funds).

The actual level of reserves is monitored regularly; the accounts presented as part of the Board Pack for Trustee meetings include a reserves statement.

The "sufficient level of reserves" is the costs for completing current adoption activity in any given year to enable an effective wind down of service. The related costs would include redundancy costs, CEO and Service Director salaries for 6 months as well as a further 50%, and the trustees are satisfied that this is the case.

In setting policy, the trustees have considered various requirements, namely:

- That a sufficient level of reserves is required by law to ensure that any current adoption activity can be completed should the charity be unable to continue to operate.
- That the charity is obliged to undertake an external annual audit of finances and accounts and that the Auditors produce an annual audit report concluding on the appropriateness of the going concern basis.

The value of Unrestricted funds (less Designated Accounts) were £2,742,184 (2022: £3,010,463) of which £1,853,970 (2022: £1,900,244) represents Fixed Assets for operational use. Therefore, the free reserves were £888,214 (2022: £1,110,220).

It is noted that the pension provision for the Local Government Pension Scheme at 31 March 2023 was £802,000 (2022: £3,025,000) and this could be considered to reduce the free reserves. However, this provision has been calculated according to International Accounting Standard 19 and the Trustees consider this will not crystallise in the near future. The Trustees also note that this method of valuation is likely to be more than any actual valuation made by the Pension Fund themselves. The cash repayment requirement during the next 12 months is £40,000 (2022: £17,736) and is therefore considered to have a minimal effect on the free reserves figure.

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**V Responsibilities of the Trustees/Directors in relation to the financial statements**

The trustees (who are also directors of PACT for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 company and of the incoming resources and application of resources, including the income and expenditure, of the company for the year. 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 Statement of Recommended Practice (SORP).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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As far as the trustees are aware:

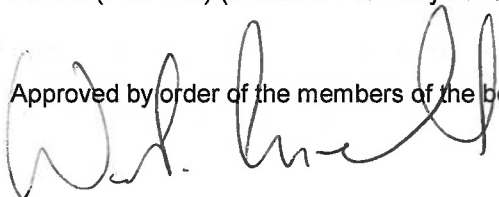
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

A resolution will be proposed at the Annual General Meeting that James Cowper Kreston Audit be re-appointed as auditors for the 2023-24 financial period.

This report has been prepared in accordance with the Special provisions of Part 15 of the Companies Act 2006 relating to small companies, and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr W Cuell**  
Chair of Trustees  
Date:

9/11/23

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN COUNCIL FOR  
SOCIAL WORK INCORPORATED**

**Opinion**

We have audited the financial statements of Oxford Diocesan council for Social Work Incorporated (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 charitable company's ability to continue as a going concern for a period of at least twelve 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.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN COUNCIL FOR  
SOCIAL WORK INCORPORATED (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual 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.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.



**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN COUNCIL FOR  
SOCIAL WORK INCORPORATED (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN COUNCIL FOR  
SOCIAL WORK INCORPORATED (CONTINUED)**

**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor)**

for and on behalf of  
James Cowper Kreston Audit  
Chartered Accountants and Statutory Auditor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 9 November 2023

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and legacies	3	209,953	250,000	-	459,953	543,176
Charitable activities		3,030,272	716,569	-	3,746,841	3,774,159
Other trading activities	5	38,215	-	-	38,215	13,329
Investments	6	7,698	-	-	7,698	2,089
<b>Total income</b>		<b>3,286,138</b>	<b>966,569</b>	<b>-</b>	<b>4,252,707</b>	<b>4,332,753</b>
<b>Expenditure on:</b>						
Raising funds	7	180,813	-	-	180,813	165,364
Charitable activities	8	3,189,155	1,160,018	20,071	4,369,244	4,045,354
<b>Total expenditure</b>		<b>3,369,968</b>	<b>1,160,018</b>	<b>20,071</b>	<b>4,550,057</b>	<b>4,210,718</b>
Net (losses)/gains on investments		-	-	(2,046)	(2,046)	4,338
<b>Net income/ (expenditure)</b>		<b>(83,830)</b>	<b>(193,449)</b>	<b>(22,117)</b>	<b>(299,396)</b>	<b>126,373</b>
Transfers between funds	18	(118,386)	118,386	-	-	-
<b>Net movement in funds before other recognised gains/ (losses)</b>		<b>(202,216)</b>	<b>(75,063)</b>	<b>(22,117)</b>	<b>(299,396)</b>	<b>126,373</b>
<b>Other recognised gains/ (losses):</b>						
Actuarial gains/ (losses) on defined benefit pension schemes	24	2,332,000	-	-	2,332,000	744,000
<b>Net movement in funds</b>		<b>2,129,784</b>	<b>(75,063)</b>	<b>(22,117)</b>	<b>2,032,604</b>	<b>870,373</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		248,631	-	800,995	1,049,626	179,253
Net movement in funds		2,129,784	(75,063)	(22,117)	2,032,604	870,373
<b>Total funds carried forward</b>		<b>2,378,415</b>	<b>(75,063)</b>	<b>778,878</b>	<b>3,082,230</b>	<b>1,049,626</b>

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 45 form part of these financial statements.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**

(A company limited by guarantee)  
REGISTERED NUMBER: 01636098

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,853,970	1,900,244
Investments	14	52,181	54,227
		<u>1,906,151</u>	<u>1,954,471</u>
<b>Current assets</b>			
Stocks	15	766,004	699,604
Debtors	16	642,854	1,074,218
Cash at bank and in hand		1,179,008	1,056,347
		<u>2,587,866</u>	<u>2,830,169</u>
Creditors: amounts falling due within one year	17	(609,787)	(710,014)
<b>Net current assets</b>		<u>1,978,079</u>	<u>2,120,155</u>
Defined benefit pension scheme liability	24	(802,000)	(3,025,000)
<b>Total net assets</b>		<u><u>3,082,230</u></u>	<u><u>1,049,626</u></u>
<b>Charity funds</b>			
Endowment funds	18	778,878	800,995
Unrestricted funds			
Designated funds	18	363,168	263,168
General funds	18	1,853,866	2,122,145
Revaluation reserve		888,318	888,318
		<u>3,105,352</u>	<u>3,273,631</u>
Unrestricted funds	18	3,105,352	3,273,631
Pension reserve	18	(802,000)	(3,025,000)
		<u>2,303,352</u>	<u>248,631</u>
<b>Total unrestricted funds</b>	18	<u>2,303,352</u>	<u>248,631</u>
<b>Total funds</b>		<u><u>3,082,230</u></u>	<u><u>1,049,626</u></u>

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01636098**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

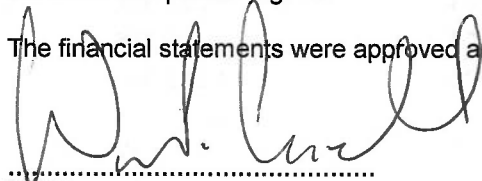
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Mr W Cuell**  
Chair of Trustees  
Date: 9/11/23

The notes on pages 22 to 45 form part of these financial statements.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>143,106</b>	(521,521)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(28,143)</b>	(53,640)
Interest received		<b>7,698</b>	2,089
<b>Net cash used in investing activities</b>		<b>(20,445)</b>	<b>(51,551)</b>
<b>Cash flows from financing activities</b>			
<b>Change in cash and cash equivalents in the year</b>		<b>122,661</b>	<b>(573,072)</b>
Cash and cash equivalents at the beginning of the year		<b>1,056,347</b>	1,629,419
<b>Cash and cash equivalents at the end of the year</b>	22	<b>1,179,008</b>	1,056,347

The notes on pages 22 to 45 form part of these financial statements

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Oxford Diocesan council for Social Work Incorporated meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1.

**1.3 Income**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Adoption income is recognised based stage of completion of the adoption process. Received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Voluntary income**

Income from donations, grants of a core funding or general nature, and legacies, are included in incoming resources when these are receivable, there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the company has unconditional entitlement.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

**1.4 Volunteers**

The value of services provided by volunteers is not incorporated into these financial statements, as this is not quantifiable.



**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies (continued)**

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Resources expended are accounted for on an accruals basis. The irrecoverable element of V.A.T. is included within the item of expense to which it relates.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land	- nil
Freehold buildings	- Over 50 years
Building improvements	- Over 50 years
IT equipment	- Over 3 years
Office equipment and furniture & fixtures	- Over 4 years
Partitioning and other internal building work	- Over 7 years

The value of the freehold office buildings at 2 and 7 Southern Court, South Street, Reading, were assessed by the trustees as being split into 35% for the land and 65% for the building.

**1.8 Revaluation of tangible fixed assets**

The company has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.10 Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.11 Work in progress**

Work done in approving and matching prospective adopters is recognised at the lower of cost and net realisable value. Consideration is given to the likelihood of a placement not being forthcoming and provision is made accordingly.

**1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies (continued)**

**1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Liabilities and Provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.15 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company also operates a defined benefits pension scheme and the financial statements take account of the share of the underlying deficit in the Royal County of Berkshire Pension Scheme, in accordance with the Charities SORP (FRS 102). This is shown as a liability in the balance sheet and is represented by the pensions reserve.

The current service cost, expected return on pension scheme assets, interest on pension scheme liabilities and loss/(gain) on curtailments & settlements are within the "expenditure" and "other gains and losses" sections of the financial statements. Actuarial gains and losses are recognised in the gain and losses section of the SOFA. More details are included in note 25 to these accounts.

**1.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires the charity to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

**Accrued expenses**

Accrued expenses are estimated by the charity based upon past experience, with knowledge of known issues at the balance sheet date, and management information available after the balance sheet date, in respect of matters for which the charity is confident there will be an outflow of economic benefit.

**Retirement benefits**

Various assumptions are made in reporting the performance of the charity's share of the pension scheme. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 24.

**Allocation of expenditure**

Where expenditure is not directly attributable to activity categories or funds, costs are apportioned on the basis of staff numbers or by reference to the proportion of resources utilised.

**3. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	77,253	250,000	327,253	141,276
Legacies	67,500	-	67,500	3,367
Grants	65,200	-	65,200	65,200
Government grants	-	-	-	333,333
	<u>209,953</u>	<u>250,000</u>	<u>459,953</u>	<u>543,176</u>

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for Alana House	-	464,070	<b>464,070</b>	444,358
Children in Need Grant	-	47,614	<b>47,614</b>	56,353
Ministry of Justice Grants	-	139,629	<b>139,629</b>	47,614
Other Grants	-	65,256	<b>65,256</b>	87,138
	-	716,569	<b>716,569</b>	635,463
Inter-agency placement fees	2,457,060	-	<b>2,457,060</b>	2,556,383
Other fees	573,212	-	<b>573,212</b>	582,313
	3,030,272	-	<b>3,030,272</b>	3,138,696
	3,030,272	716,569	<b>3,746,841</b>	3,774,159

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	38,215	<b>38,215</b>	13,329
Total 2022	13,329	<b>13,329</b>	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends and interest	7,698	<b>7,698</b>	2,089
	7,698	<b>7,698</b>	2,089

**OXFORD DIOCESAN COUNCIL FOR SOCIAL WORK INCORPORATED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other fundraising costs	10,617	10,617	55,012
Fundraising staff costs - gross wages	127,111	127,111	97,932
Fundraising staff costs - NI	9,692	9,692	6,849
Fundraising staff costs - pension	6,710	6,710	5,571
	<u>154,130</u>	<u>154,130</u>	<u>165,364</u>

**Fundraising trading expenses**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Chief executives office	26,683	26,683	-
	<u>26,683</u>	<u>26,683</u>	<u>-</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Adoption	2,836,362	597,320	-	3,433,682	3,354,694
Community projects	237,485	562,698	-	800,183	567,395
Governance costs	115,308	-	20,071	135,379	123,265
	<u>3,189,155</u>	<u>1,160,018</u>	<u>20,071</u>	<u>4,369,244</u>	<u>4,045,354</u>

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**9. Analysis of expenditure by activities**

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Adoption	2,069,568	1,364,114	3,433,682	3,354,694
Community projects	487,635	312,548	800,183	567,395
Governance costs	78,168	57,211	135,379	123,265
	<u>2,635,371</u>	<u>1,733,873</u>	<u>4,369,244</u>	<u>4,045,354</u>

**Analysis of support costs**

	Adoption 2023 £	Community projects 2023 £	Governance costs 2023 £	Total funds 2023 £	Total funds 2022 £
Finance, personnel & reception costs	370,394	257,867	12,039	640,300	327,444
Marketing and fundraising	191,122	10,517	17,161	218,800	156,445
Chief executives office	336,858	18,536	-	355,394	229,374
IT, operations and facilities	465,740	25,628	15,138	506,506	497,287
Audit fees	-	-	12,873	12,873	12,000
AGM and executive council costs	-	-	-	-	568
Bank charges	-	-	-	-	1,311
	<u>1,364,114</u>	<u>312,548</u>	<u>57,211</u>	<u>1,733,873</u>	<u>1,224,429</u>

**10. Auditor's remuneration**

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>11,200</u>	<u>10,200</u>

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**11. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,719,170</b>	2,498,633
Social security costs	<b>268,289</b>	231,038
Contribution to defined contribution pension schemes	<b>127,470</b>	110,672
Contribution to defined benefit pension schemes	<b>114,000</b>	159,000
	<b><u>3,228,929</u></b>	<b><u>2,999,343</u></b>

The average number of persons employed by the Company during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Full time	<b>43</b>	35
Part time	<b>49</b>	55
	<b><u>92</u></b>	<b><u>90</u></b>
Adoption & fostering	<b>46</b>	47
Community projects	<b>16</b>	15
Support services	<b>30</b>	28
	<b><u>92</u></b>	<b><u>90</u></b>

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Full time	<b>43</b>	35
Part time	<b>29</b>	31
	<b><u>72</u></b>	<b><u>66</u></b>
	<b>-</b>	<b>-</b>
Adoption & fostering	<b>35</b>	35
Community projects	<b>13</b>	10
Support services	<b>24</b>	21
	<b><u>72</u></b>	<b><u>66</u></b>



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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	<b>2</b>	<b>2</b>
In the band £70,001 - £80,000	<b>-</b>	<b>1</b>
In the band £80,001 - £90,000	<b>2</b>	<b>1</b>
In the band £100,001 - £110,000	<b>1</b>	<b>-</b>

**Key management personnel**

The charity considers its key management personnel to be the directors and the Senior Management Team (SMT). The SMT consists of the Chief Executive Officer, the Head of Finance, the Business Development Director, the Service Director, the Assistant Service Director, the Head of HR, the Head of Marketing and Communications and the Head of Communities. The total employment benefits, including employer pension and national insurance contributions, were £566,849 (2022: £572,602).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. Tangible fixed assets**

	Freehold property £	Building improvements £	IT equipment £	Office equipment/ furniture & fixtures £	Website £	Total £
<b>Cost or valuation</b>						
At 1 April 2022	1,825,000	-	168,670	12,778	114,160	2,120,608
Additions	-	17,848	10,295	-	-	28,143
Disposals	-	-	(33,313)	-	-	(33,313)
At 31 March 2023	1,825,000	17,848	145,652	12,778	114,160	2,115,438
<b>Depreciation</b>						
At 1 April 2022	23,725	-	126,166	12,778	57,695	220,364
Charge for the year	23,725	1,619	25,562	-	23,511	74,417
On disposals	-	-	(33,313)	-	-	(33,313)
At 31 March 2023	47,450	1,619	118,415	12,778	81,206	261,468
<b>Net book value</b>						
At 31 March 2023	1,777,550	16,229	27,237	-	32,954	1,853,970
At 31 March 2022	1,801,275	-	42,504	-	56,465	1,900,244

The original cost of the freehold properties was £777,000. The properties were valued as at 31 March 2021 by Haslams Surveyors LLP at £1,825,000.

The Company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Freehold property	565,371	576,909

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2022	52,181
	<hr/>
At 31 March 2023	52,181
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2023	52,181
	<hr/>
At 31 March 2022	52,181
	<hr/> <hr/>

**15. Stocks**

	2023 £	2022 £
Work in progress	766,004	699,604
	<hr/>	<hr/>

**16. Debtors**

	2023 £	2022 £
Trade debtors	548,906	980,016
Other debtors	16,232	7,952
Prepayments and accrued income	77,716	86,250
	<hr/>	<hr/>
	642,854	1,074,218
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>178,739</b>	242,749
Other taxation and social security	<b>73,344</b>	63,200
Other creditors	<b>119,976</b>	152,027
Accruals and deferred income	<b>237,728</b>	252,038
	<b>609,787</b>	710,014
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2022	<b>212,884</b>	329,013
Resources deferred during the year	<b>210,946</b>	212,884
Amounts released from previous periods	<b>(212,884)</b>	(329,013)
<b>Deferred income at 31 March 2023</b>	<b>210,946</b>	212,884

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	263,168	-	-	100,000	-	363,168
<b>General funds</b>						
General Funds - all funds	2,122,145	3,286,138	(3,336,031)	(218,386)	-	1,853,866
Revaluation reserve	888,318	-	-	-	-	888,318
Pension reserve	(3,025,000)	-	(109,000)	-	2,332,000	(802,000)
	(14,537)	3,286,138	(3,445,031)	(218,386)	2,332,000	1,940,184
<b>Total Unrestricted funds</b>	<b>248,631</b>	<b>3,286,138</b>	<b>(3,445,031)</b>	<b>(118,386)</b>	<b>2,332,000</b>	<b>2,303,352</b>
<b>Endowment funds</b>						
- Original gift	9,083	-	-	-	-	9,083
- Unapplied total return	586	-	-	-	-	586
- Original gift	28,247	-	-	-	-	28,247
- Unapplied total return	763,079	-	(20,071)	-	(2,046)	740,962
	800,995	-	(20,071)	-	(2,046)	778,878

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. Statement of funds (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Restricted funds</b>						
Alana House Reading	-	423,512	(471,428)	47,916	-	-
Strengthening Families	-	362,870	(359,836)	(3,034)	-	-
Bounce Back for Kids	-	180,187	(253,691)	73,504	-	-
	-	966,569	(1,084,955)	118,386	-	-
<b>Total of funds</b>	<b>1,049,626</b>	<b>4,252,707</b>	<b>(4,550,057)</b>	<b>-</b>	<b>2,329,954</b>	<b>3,082,230</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed assets	266,822	-	-	(3,654)	-	263,168
<b>General funds</b>						
General funds	1,835,385	3,363,958	(2,816,722)	(260,476)	-	2,122,145
Revaluation reserve	888,318	-	-	-	-	888,318
Pension reserve	(3,628,000)	-	(141,000)	-	744,000	(3,025,000)
	(904,297)	3,363,958	(2,957,722)	(260,476)	744,000	(14,537)
<b>Total Unrestricted funds</b>	(637,475)	3,363,958	(2,957,722)	(264,130)	744,000	248,631
<b>Endowment funds</b>						
Wellesley Home Trust Property Fund						
- Original gift	9,083	-	-	-	-	9,083
- Unapplied total return	586	-	-	-	-	586
St. Mary's Home Fund						
- Original gift	28,247	-	-	-	-	28,247
- Unapplied total return	778,812	-	-	(20,071)	4,338	763,079
	816,728	-	-	(20,071)	4,338	800,995

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Restricted funds</b>						
Alana House Reading	-	395,771	(419,080)	23,309	-	-
Strengthening Families	-	134,752	(352,268)	217,516	-	-
Bounce Back for Kids	-	104,939	(148,315)	43,376	-	-
DfE Covid-19 grant	-	333,333	(333,333)	-	-	-
	-	968,795	(1,252,996)	284,201	-	-
<b>Total of funds</b>	<b>179,253</b>	<b>4,332,753</b>	<b>(4,210,718)</b>	<b>-</b>	<b>748,338</b>	<b>1,049,626</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18. Statement of funds (continued)**

**Unrestricted funds - designated**

These are unrestricted funds which the trustees have decided should be used for particular purposes: The trustees agreed that the net value of unrestricted fixed assets held in the general fund should be transferred to a designated fixed assets fund, to provide a better understanding of the charity's unrestricted reserves. This excludes any assets held by restricted funds but includes assets financed by long term loans.

**Unrestricted funds - general**

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. The general fund represents the net free assets of the company.

**Endowment funds**

A permanent endowment is a capital fund where there is no power to convert the capital into income, i.e. the capital must be held indefinitely. An order was granted by the Charity Commission in 2002 permitting the trustees to adopt a total return approach to the investment of the above two endowment funds. This order permits the application of the unapplied total return to the charitable purposes of the charity.

Wellesley Home Trust Property Fund is a permanent trust set up under a Charity Commission scheme in 1978 from the general assets of the Wellesley Home following closure. The fund's assets are shares in a J.P.Morgan Unit Trust.

The capital in the St Mary's Home fund may be applied in or towards the provision of land and buildings for the support of women and girls at risk.

**Restricted funds**

Restricted funds are funds which may only be used in ways that are restricted by the terms under which they were received:

- Alana House is a project which supports women who are at risk of entering or in the Criminal Justice System. The main service is in Reading with outreach support across Berkshire.
- Strengthening Families relates to support work carried out by PACT over and above the requirements of Inter Agency Fee, and includes support and assistance given to families and children via the dedicated Strengthening Families Team. PACT is in receipt of a grant from Children In Need to help support the funding of the team in this area;
- Bounce Back for Kids is a project supporting families to heal from the trauma of domestic abuse. Services are provided in South Oxfordshire, West Berkshire, Reading and Wokingham.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	263,168	-	-	100,000	-	363,168
General funds	(14,537)	3,286,138	(3,445,031)	(218,386)	2,332,000	1,940,184
Endowment funds	800,995	-	(20,071)	-	(2,046)	778,878
Restricted funds	-	966,569	(1,084,955)	118,386	-	-
	<u>1,049,626</u>	<u>4,252,707</u>	<u>(4,550,057)</u>	<u>-</u>	<u>2,329,954</u>	<u>3,082,230</u>

**Summary of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	266,822	-	-	(3,654)	-	263,168
General funds	(904,297)	3,363,958	(2,957,722)	(260,476)	744,000	(14,537)
Endowment funds	816,728	-	-	(20,071)	4,338	800,995
Restricted funds	-	968,795	(1,252,996)	284,201	-	-
	<u>179,253</u>	<u>4,332,753</u>	<u>(4,210,718)</u>	<u>-</u>	<u>748,338</u>	<u>1,049,626</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,127,273	726,697	1,853,970
Fixed asset investments	-	52,181	52,181
Current assets	2,587,866	-	2,587,866
Creditors due within one year	(609,787)	-	(609,787)
Provisions for liabilities and charges	(802,000)	-	(802,000)
<b>Total</b>	<b>2,303,352</b>	<b>778,878</b>	<b>3,082,230</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,163,145	737,099	1,900,244
Fixed asset investments	-	54,227	54,227
Current assets	2,820,500	9,669	2,830,169
Creditors due within one year	(710,014)	-	(710,014)
Provisions for liabilities and charges	(3,025,000)	-	(3,025,000)
<b>Total</b>	<b>248,631</b>	<b>800,995</b>	<b>1,049,626</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(299,396)	126,373
<b>Adjustments for:</b>		
Depreciation charges	74,417	72,308
Gains/(losses) on investments	2,046	(4,553)
Interest received	(7,698)	(2,089)
(Increase)/decrease in work in progress	(66,400)	(119,359)
Decrease/(increase) in debtors	431,364	(681,299)
Increase/(decrease) in creditors	(100,227)	197,799
Defined benefit pension scheme cost less contributions payable	31,000	69,000
Defined benefit pension scheme finance cost	78,000	72,000
<b>Net cash provided by/(used in) operating activities</b>	<b>143,106</b>	<b>(269,820)</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	1,179,008	1,056,347
<b>Total cash and cash equivalents</b>	<b>1,179,008</b>	<b>1,056,347</b>

**23. Analysis of changes in net debt**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,056,347	122,661	1,179,008
	<b>1,056,347</b>	<b>122,661</b>	<b>1,179,008</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**24. Pension commitments**

The Company operates a defined benefit pension scheme.

**Royal County of Berkshire Pension Fund**

PACT is an admitted body of the Local Government Pension Scheme (LGPS) as part of the Royal County of Berkshire Pension Fund ("the Fund"). Since 31 March 2013 the Fund only remains open to new PACT members of staff for a small number of senior posts. During the year the active PACT members of the Fund remained at 6 members.

The LGPS scheme is a funded, defined benefit scheme and contributions are set every 3 years as a result of the actuarial valuation of the Fund which estimates the asset and liability allocation for PACT. PACT's share of the assets of the Fund is less than 1%. The last valuation was at 31 March 2022 and the pension expense calculations as at 31 March 2023 have been provided by Barnett Waddingham, consulting actuaries to the Fund.

PACT also contributes to a defined contribution group personal pension scheme on behalf of those employees who are not members of the LGPS.

The Charities SORP (FRS 102) disclosures for the Fund at 31 March 2023 shows a deficit of £802k (2022: £3,025k).

Employer contributions to this Fund totalled £87k (2022: £94k), at a contribution rate of 22.20% (2022: 22.20%). This cost is included in direct charitable expenditure in the SOFA.

The deficit at the beginning of the year was £3,025k (2022: £3,628k). The actuarial gain during the year was £2,332k (2022: £774k). This is shown in the SOFA as 'actuarial gains / (losses) on defined benefit pension schemes'. Other movements in the reconciliation to the closing balance totalled £109k (2022: £141k). This cost is included in direct charitable expenditure in the SOFA.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2023 %	At 31 March 2022 %
RPI increases	4.8	2.60
CPI increases	4.8	2.60
Future salary increases	4.65	4.90
Future pension increases	2.95	3.20
Proportion of employees opting for early retirement	2.65	2.60

	At 31 March 2023 Years	At 31 March 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	21.1	21.3
- at 65 for a male aged 45 now	22.3	22.6
- for a female aged 65 now	23.9	24.0
- at 65 for a female aged 45 now	25.3	25.4

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Pension commitments (continued)**

The Company's share of the assets in the scheme was:

	At 31 March 2023 £	At 31 March 2022 £
Equities	2,489,000	2,597,000
Corporate bonds	632,000	676,000
Property	514,000	500,000
Cash and other liquid assets	40,000	87,000
Other	276,000	323,000
<b>Total fair value of assets</b>	<b>3,951,000</b>	<b>4,183,000</b>

The actual return on scheme assets was £104,000 (2022 - £439,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	114,000	159,000
Net interest on the defined liability	78,000	72,000
Administrative expenses	4,000	4,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>196,000</b>	<b>235,000</b>

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	2022 £
Opening defined benefit obligation	7,208,000	7,384,000
Current service cost	114,000	159,000
Interest cost	185,000	146,000
Contributions by scheme participants	25,000	26,000
Actuarial gains	(2,555,000)	(305,000)
Benefits paid	(224,000)	(202,000)
<b>Closing defined benefit obligation</b>	<b>4,753,000</b>	<b>7,208,000</b>

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**24. Pension commitments (continued)**

Movements in the fair value of the Company's share of scheme assets were as follows:

	2023 £	2022 £
Opening fair value of scheme assets	4,183,000	3,756,000
Expected return on assets	107,000	74,000
Actuarial (losses)/gains	(223,000)	439,000
Contributions by employer	87,000	94,000
Contributions by scheme participants	25,000	26,000
Benefits paid	(224,000)	(202,000)
Administration expenses	(4,000)	(4,000)
<b>Closing fair value of scheme assets</b>	<b>3,951,000</b>	<b>4,183,000</b>

**25. Transactions with connected charities**

The Oxford Diocesan Board of Finance (ODBF) is a connected charity. During the year the charity received grant income of £65,200 (2022: £65,200) from ODBF.

**26. Operating lease commitments**

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	70,631	13,929
Later than 1 year and not later than 5 years	102,032	12,536
	<b>172,663</b>	<b>26,465</b>

**27. Related party transactions**

Part Time Employment of Spouse (Patricia Dyer) of Nick Dyer (Head Of Finance) as part time FACTS administrator from 23.5.22 to 28.4.23 on an arms length salary of £11,651 per annum.  
£3500 was invoiced for consultancy by Trustee Phil Lewis on project work for PACT in arms length transactions during the Financial Year.