

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Registered Charity Number: 1127816**

**Annual Report and Financial Statements  
of the Parochial Church Council  
for the year ended 31st December 2017**

**Wenn Townsend**

Chartered Accountants

**Oxford**

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Annual Report for the year ending 31st December 2017**

This report is prepared in accordance with 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 published on 16 July 2014, and covers the activities of the Parochial Church Council during the year ended 31st December 2017. In accordance with the Charities Act 2011 the PCC is registered as a charity with the Charity Commission (charity number 1127816). St Ebbe's Church is situated in Pennyfarthing Place, off St Ebbe's Street, in central Oxford. We also meet regularly at 30-34 Lime Walk, Headington.

**Reference and Administration Details:**

**Incumbent:** The Reverend Canon Vaughan Roberts  
The Rectory  
2 Roger Bacon Lane  
Oxford  
OX1 1QE

**Banks:** Barclays Bank Plc  
Oxford City Centre  
PO Box 333  
Oxford  
OX1 3HS

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill, West Malling  
Kent  
ME19 4JQ

**Statutory Auditor:** Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Church Manager:** Andy Menary  
2 Roger Bacon Lane  
Oxford  
OX1 1QE

**Headington Administrator:** Jill Gascoigne  
21 Latimer Road  
Headington  
Oxford  
OX3 7PG

**Membership**

During the year the following staff served as members of the PCC:

Incumbent (Rector):	The Revd. Canon Vaughan Roberts - Chairman
Associate Minister (9.45 Congregation Leader):	Peter Wilkinson
Associate Minister (Women & Parish)	Annabel Heywood
Associate Minister (City Congregation Leader):	Matthew Pope
Minister & Headington Congregation Leader:	Alistair Horn
Associate Minister (11.45 Congregation Leader & Students):	James Fletcher
Associate Minister (Headington):	David Reid
Church Manager:	Andrew Menary
Curate:	Joel Knight (from July 2017)

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**Annual Report for the year ending 31st December 2017 (continued)**

**Membership (continued)**

Churchwardens: Jonathan Anelay (to April 2017)  
Paul Taylor  
Al Cory (from April 2017)

*Representatives on the Deanery Synod:* Jonathan Anelay (as member of Oxford Diocesan Synod)  
Julia Cameron  
Simon Neal  
Heather Nevard (to April 2017)  
Paul Taylor  
Penelope Wearn

*Elected members of the PCC:* Susan Berry – PCC Secretary  
Graham Collins (from April 2017)  
Stuart Gibson (to April 2017)  
Anna Gittins  
Philip Goh  
Peter Haynes (to April 2017)  
Edward Heywood-Lonsdale  
Robert Horner (from April 2017)  
Jeff Hunter  
Richard Mortimer (from April 2017)  
Trevor Rayment - Hon. Treasurer  
Georgina Smallman (from April 2017)  
Edwina West (to April 2017)  
Suzanne Wilson-Higgins

The Rector, elected members of the PCC, the Churchwardens and the Representatives on the Deanery Synod are all Trustees of the charity for the purposes of charity law.

**Aim of the Church**

The aim of the Church is to see God honoured as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christian workers.

**Structure, Governance and Management**

The PCC operates through a number of Committees, which meet between full meetings of the PCC:

- The Standing Committee, comprising the Rector, Churchwardens, Secretary, Church Manager and Treasurer, has the power to transact some of the business of the PCC between meetings.
- The Overseas Partners Support Group (and the equivalent Reaching the Nations Group at Headington) and the UK Mission Group maintain contact with the church's supported mission partners and present proposals to the PCC concerning mission work.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making.
- The Pastoral Care Committee aims to ensure there is support and care for those who need it within the church family and considers ways to improve our pastoral care across the church
- The Headington Committee has responsibility for the work at St Ebbe's Headington.
- An Evangelism Committee meets to encourage and support evangelism.
- A Hardship Fund Committee oversees our support for those in our church and area in need.
- The Project Management Group (formerly Premises Development Group) leads the planning and implementation of developments of our church buildings.
- The Buildings Committee has responsibility for the fabric of our current buildings.

The PCC (Powers) Measure 1956, requires the PCC to co-operate with the minister in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

**The Parochial Church Council of the Ecclesiastical Parish  
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**Annual Report for the year ending 31st December 2017 (continued)**

**Induction and Training of PCC Members**

New members are briefed on their legal obligations under church and charity law, the committee and decision making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role.

**Objectives and activities for the public benefit**

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. This is primarily done through meeting for teaching of the Bible, praise and prayer in 8 congregations. The church also provides for work with children of all ages on Sundays, after school, in school holidays and during the day on Wednesday for toddlers. The church supports the mission of the church through prayer and financial support of partners overseas and in the UK. The church also supports education through hosting the South Central Ministry Training Course and supporting trainees at theological college. The church hosts a number of weddings, baptisms and funerals each year.

The church aims to see Christians built up for service through midweek Fellowship Groups, Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, and Thesis for post-graduate students. The church also aims to reach out to others through a variety of evangelistic events as well as courses for those investigating the Christian faith (e.g. Christianity Explored), and a homeless outreach.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Grant-making policies**

Annual budgets for UK mission and International mission are set at 6% and 19% respectively of the previous year's regular giving. The decision making on precise grants is made by the Overseas Partners Support Group (OPSG), Reaching the Nations (RTN) at Headington and UK Mission Group (UKMG).

The congregations are occasionally invited by the PCC to contribute to specific appeals of behalf of designated charities. In 2017, £18,500 was collected for our Harvest Offerings (2016: £9,000) and then given to support Oxford Winter Night Shelter, Disabled Learning Centres in northern India, and Oxford Asylum Welcome.

**Use of volunteers**

The PCC appreciates that the work of St Ebbe's is hugely dependent upon the contribution of volunteers and wishes to record its thanks to all who offer their time and talents. Volunteers working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks in line with St. Ebbe's Safeguarding Policy and approved by name by the PCC. Ros Clarke is our Safeguarding Officer. Following consideration of the annual Safeguarding Report, our Safeguarding Policy was re-approved by the PCC on 11th December 2017.

**Achievements and Performance**

**General Review of the Year**

The full PCC met 8 times during the year. The major subject for discussion was progress of the Building for Growth Project. Construction of a gallery commenced in January 2017 and the gallery was ready for use by October. During the year, a lease was taken out upon a nearby building which was renovated during the year to provide space for expanded children's work and other areas of activity. During the construction phase our congregations met at various locations throughout Oxford and the PCC is exceedingly grateful for the hospitality of these venues and for the great spirit with which our congregations coped with different meeting places. PCC was also concerned with staff appointments, finance, and Church of England matters, and received regular reports from sub-committees and congregation leaders.

**The Parochial Church Council of the Ecclesiastical Parish  
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**Annual Report for the year ending 31st December 2017 (continued)**

**General Review of the Year (continued)**

There have been some significant staff changes during the year. In July Joel Knight joined as Curate following his ordination, and at the same time Matt Pope returned to full time work with our City Congregation and Roots following his ordination. Richard Brash has led our growing ministry amongst postgraduates with a special calling for work amongst Japanese students. Richard and his family moved from Oxford to Edinburgh during the summer in order that Richard might start postgraduate work in preparation to moving back to Japan in coming years. Glenn Nesbitt accompanied by his family have moved from Johannesburg to take on leadership of this postgraduate ministry and also work amongst overseas students. James Fletcher left at the end of 2017 to become Vicar of St Mary's Summerstown (SW London). James and his wife Caroline have made a huge contribution to work amongst students. Joel has taken over responsibility for our student work.

As usual, we had a large turnover of apprentices during the summer, with 4 staying for a second year and 8 joining us. Those leaving us have moved to many different pastures; we hope and pray that they found their time at St Ebbe's beneficial. We also welcome this year's new apprentices. In a large church it is too easy to take for granted all that they do, so we warmly record our thanks and appreciation here. Esther Byrom has continued to strengthen and stabilise administrative effort for the Downton congregation, greatly assisted by volunteers and office staff, and we welcomed Cathy Terry as office assistant. Phoebe Gibson-Watt joined us as part-time Kitchen Manager in September. Jill Gascoigne has once again done a wonderful job administering Headington and is enjoying their new office premises and the completion of both the kitchen and heating works.

Sunday is the main opportunity for us to meet together – during term time we have 8 services, including 3 at St Ebbe's Headington, and OAK (Oxford Asian Koinonia). In addition, our buildings are very well used during the week, with an activity nearly every day, including hosting the South Central Gospel Partnership Ministry Training Course on Tuesdays, Mum's & Toddlers Groups on Wednesdays (Sparklers & Splat in Headington) and Thursday Afternoon Fellowship. Students meet during the week for Focus, iFocus/Explore (internationals) and Conversation (language students), and our weekly post-graduate ministry (Thesis) has continued to grow.

Week-night clubs are also held for children and teenagers. Many adults are members of regular fellowship groups and for 20s and 30s, Roots meets each week for Bible study, prayer and encouragement (20s & 30s group at Headington). Our annual children's Holiday Clubs were once again well attended and appreciated, as were Hullabaloo and other events during term breaks.

Because of building works, during most of 2017, St Ebbe's has had no access to the main building. Alternative venues have been found for all congregations apart from the City Congregation which squeezed into our Church Centre. We have met at St Gregory the Great School (9.45), St Aldates (combining 11.00 and 6.30 congregations) and at Oxford Community Church (Monthly) during this time. We wish to thank all of those who have provided space for St Ebbe's to meet from January until September. During this time 'out of St Ebbe's' efforts have been made to continue to grow in the knowledge of God, to increase our depth of fellowship and unity and to proclaim the Gospel. We have held a variety of events throughout the year to enable people to hear the good news of the gospel, some tied to particular ministry areas, and some for the whole church family to engage with.

**Church Attendance**

At the time of the Annual Parochial Church Meeting in April 2017 there were 379 (2016: 347) on the church electoral roll. In 2017 our total weekly Sunday attendance has been broadly similar to recent years despite the changing venues, with some growth seen since we returned. The majority of regular attendees are members of small groups to help them study the Bible, encourage each other, and grow as disciples of Jesus Christ. We are blessed with over 200 children and young people joining with us each Sunday.

**Fabric Report**

During the major building work the remaining significant work from our 2012 Quinquennial Report was completed, namely attending to some cracks within the bell tower.

For Headington, the heating and cooling system has been replaced. A church office has been constructed in the Lime Walk grounds, which will greatly assist the administration at Headington.

Regular maintenance has been undertaken on our premises as directed by the Buildings Group, with the help of local tradesman and a growing group of volunteers to whom we give very grateful thanks.

**The Parochial Church Council of the Ecclesiastical Parish  
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**Annual Report for the year ending 31st December 2017 (continued)**

**Fabric Report (continued)**

The most significant fabric matter has been the Building for Growth Project, which aims to expand and improve our premises to support gospel growth, both in Oxford and by impact around the UK and the globe. During the year a gallery has been installed in the church building and the interior has been wholly renovated. An independent charity Littlegate Trust has purchased a nearby building and after agreement of a lease of the building, the PCC has undertaken the renovation of the building, now called the Pennyfarthing, for use for Gospel work in the city of Oxford. We started to use this building early in 2018 and it is greatly enhancing our work amongst children and young people. We are astounded and so very thankful to our Lord for this provision from his people for this work. Some final tasks need to be completed in 2018, including major improvements to our kitchen.

We are very grateful to Tim Dossor and the Project Management Group that he has led for their direction and tremendous hard work on this project.

**Financial Review**

Our God has been very kind to us over recent years, providing just what is needed for his work through St Ebbe's and 2017 was no exception. The General Unrestricted Fund recorded a net deficit before investment gains of £128,112 (or £69,112 before the accounting impact of an increase in our Pension Fund provision) (2016: £16,219 surplus). The majority of this deficit was due to additional one-off costs we incurred as a result of being out of our buildings, which will not be repeated in the coming year, and the PCC were content for them to be funded by reducing our reserves. The Headington Restricted Fund recorded a deficit of £66,026 (2016: surplus of £52,574) largely due to planned expenditure on heating and office being completed in 2017 but for which the funds were donated in 2016. As a result of capitalisation of some expenditure and revaluations, overall our total funds including restricted funds rose by £46,970 in the year.

The vast majority of our income comes from the faithful regular giving of God's people, and we are once again thankful to our Lord and the generosity of his people for this year's response. Once Gift Aid is included, in 2017 we received regular gifts of £813,420, whilst this was a small drop on the previous year (£819,883) it allowed the PCC to plan through the year and the monthly gifts began to rise towards the end of the year. We thank God for the commitment of our regular givers, many for a great number of years and at significant personal cost, and particularly for those who have started to give regularly this past year. Our Gift Days in May and November are significant moments in the year and are necessary to meet the balance of our general expenditure and for specific new expenditure. This year £173,900 was given (2016: £170,113) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) have continued to support the student work at St Ebbe's, and we remain exceedingly grateful to FoSE for their ongoing support.

Our total expenditure in 2017 of £2,793,480 (2015: £1,574,285) was skewed by the cost of our major building works and the need to increase our pension provision. Excluding these, our expenditure rose from £1,444,235 to £1,559,713, an 8% increase driven by a combination of the costs of our biennial Church Weekends Away, the increased general running costs whilst we were away from our main building, and a £25,000 gift to Magdalen Road Church towards their building project. We expect our costs to fall in 2018.

Whilst much of our attention over the past year has been focussed on buildings, it is appropriate to remember that our priority is the good news of Jesus to individuals, and appropriately our greatest costs are to pay people to minister this good news, either directly or indirectly. 75% (2016: 79%) of our non-building project expenditure was directed towards the costs of individuals. This sum includes our Diocesan Quota payment (which effectively covers the costs of two members of staff paid by the Diocese) and the grants we make (the vast majority of which meet the costs of individuals working in the UK and overseas).

We are committed to paying 19% of our previous year's regular income as grants to support the work of the Gospel overseas and 6% within the UK. For 2017 a total of £204,746 (2016: £203,360) was given away as grants for this work. We also raise one-off collections for special causes (e.g. Harvest Offerings).

The Honorary Treasurer, Trevor Rayment, and Tim Wilson (for Headington) have guided the PCC throughout the year, supported by our Finance Committee and with regular reports to Standing Committee, Headington Committee and the PCC. Under the direction of our Church Manager, Andy Menary, all day to day financial matters are handled by Bev Adam for Central and by Rachel Browning at Headington. We are thankful for their care and attention.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Annual Report for the year ending 31st December 2017 (continued)**

**Significant Events**

We are continually grateful to our Lord for everyone who gives towards the work here, and very especially to those who give regularly and faithfully over many years. Our normal expenditure is relatively predictable and stable from year to year but also significant, and so we remain dependent on renewed generosity of giving each year.

This past year has seen the most significant building work undertaken in our history, with the creation of the gallery at St Ebbe's Church, the refurbishment of the nearby Pennyfarthing, and completion of the heating and office works at Headington. This has been an exciting time and very busy, during which the Project Management Group, Standing Committee, Headington Committee and PCC have paid close attention to income, costs, progress and risks. Most notable has been the generosity of our congregations, in giving, in prayer, and in practical support. We also thank those trusts who have made grants towards our works. We have raised loans to cover some of our project costs, but these will need to be repaid during this year. We have provided in these accounts for the payment of retentions to our builders and the final accounts will be settled later in 2018. It remains necessary to raise further funds to complete the other elements of our Building for Growth plans (including the Church Centre kitchen, and acquisition of St Ebbe's Rectory).

**Senior Management**

The PCC aims to align senior staff remuneration with the stipend scales applicable to clergy and other lay workers within Oxford Diocese, and updated by them with effect from each April. Senior management, comprising Rector, Congregation Leaders and Church Manager are paid at Incumbent status rates, either in total (including housing allowance) or on a net basis where we provide housing. (Rector is paid a stipend by Oxford Diocese and a housing allowance by PCC.)

**Reserves Policy**

The PCC has a reserves policy that it considers appropriate to the financial risks of the charity and in accordance with best practice. It has determined that we should hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable expenditure by the church. In this context "unavoidable" would include building and accommodation-related costs, salaries and payroll expenses, expenditure normally met from grants received and grant commitments to mission partners. For the general unrestricted fund this equates to a need to hold reserves at the end of 2017 of £242,000 whilst our actual net current unrestricted assets stood at £187,000 (2.3 months' committed expenditure – 3.2 months at 12/2016).

For the Headington Restricted Fund, the same policy is adopted. The required reserves are £76,000 whilst net current assets stood at £70,000 at the year-end (2.7 months' committed expenditure – 5.2 months at 12/2015).

The PCC considers that in the light of the exceptional year in 2017 it was appropriate for the reserves to drop below their policy level but that over the next year or so we must re-build our reserves, particularly through tight control of any exceptional or new expenditure.

**Principal Risks and Uncertainties**

As part of its responsibilities the PCC maintains an overview of the various activities of the church to ensure that the best current practice is followed. Policies are in place for the following particular areas of the work of the church:

*Safeguarding for the Protection of Children and Vulnerable Adults.* This was reviewed in December 2017.

*Insurance.* The present ParishGuard policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation. Headington's building and other risks are also insured through Ecclesiastical Insurance Group plc and individual insurances are arranged for other properties owned or occupied by the PCC.

*Financial procedures* covering best practice. Wenn Townsend continue to advise on church finances and oversee the staff payroll. The safety of monies on deposit and when invested, together with any rate of interest where appropriate are monitored by the Church Manager and the Treasurer who report to the Standing Committee and the PCC as needed.

**The Parochial Church Council of the Ecclesiastical Parish  
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**Annual Report for the year ending 31st December 2017 (continued)**

**Principal Risks and Uncertainties (continued)**

*Health & Safety.* The current policy was first approved in September 2014 and is reviewed regularly. A new Fire Strategy was prepared to coincide with the completion of the building work and will be reviewed in the light of experience.

The PCC considers there are two main areas of uncertainty as it looks forward:

- Our regular expenditure is met each year from giving in that year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving towards the year end and will monitor this closely during the year ahead, alerting our congregations to the need if appropriate.
- Unexpected consequences of our Building for Growth project. The major work is now complete and so the risks are reduced, however we await the final account, which may prove higher than our Quantity Surveyor expects and allowed for in these accounts. With the level of expenditure involved and the complexity of the project, the potential for cost overruns is very real. In the short term we have the capacity to adjust loan repayments to meet any immediate needs that may arise.

**Church Assets**

It has always been the practice for assets to be written off in the year of purchase, and the cost/value of the church's furniture and equipment is not included in these financial statements as a result. In 2017, work upon the church building itself has been written off as the building is not owned by the PCC. However, work to the Church Centre (including the link area and stairs to the church) and renovation of the Pennyfarthing has been capitalised in these accounts. It is planned to realise the value of a property that St Ebbe's owns in order to pay off a loan that has been taken out to help fund the installation of the gallery. This property has been revalued at its expected net sale price and moved to current assets as its sale has been agreed.

**Plans for Future Periods**

The church's plan for the future is to continue to pursue its aim "to see God honoured as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christian workers." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will. During the year, the PCC has continued to pray that God will show how St Ebbe's may participate in the growth of His Church via church plants. We hope and pray that opportunities will become clear in 2018 and that we may be given the courage to pursue these opportunities.

The immediate plans are to complete the Building for Growth Project during 2018 (more details above) and by God's grace to seek to realise its underlying vision for growth.



**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Annual Report for the year ending 31st December 2017 (continued)**

**Responsibilities of the Parochial Church Council (The Council)**

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

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

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

The Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the PCC**

**Revd Canon Vaughan Roberts**

**Date: ..... April 2018**

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity  
and St Peter Le Bailey**

**Opinion**

We have audited the financial statements of The Parish of St Ebbe with Holy Trinity and St Peter Le Bailey for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**The Parochial Church Council of the Ecclesiastical Parish  
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**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity  
and St Peter Le Bailey**

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 8, the trustees are responsible for the preparation of financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

**Wenn Townsend, Statutory Auditor  
Oxford**

**..... April 2018**

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**The Parochial Church Council of the Ecclesiastical Parish  
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**Statement of Financial Activities**

**for the year ended 31st December 2017**

	Note	General unrestricted funds	Designated unrestricted funds	Restricted funds	Totals 2017	General unrestricted funds	Restricted funds	Totals 2016
<b>Income</b>								
Donations and legacies	3a	817,583	-	1,742,920	2,560,503	777,653	839,258	1,616,911
Income from church activities	3b	62,767	-	33,004	95,771	34,503	16,608	51,111
Activities for generating funds	3c	108,964	-	19,072	128,036	119,955	23,449	143,404
Income from investments	3d	1,171	-	6,836	8,007	1,215	6,523	7,738
<b>Total income</b>		<b>£ 990,485</b>	<b>-</b>	<b>1,801,832</b>	<b>2,792,317</b>	<b>£ 933,326</b>	<b>885,838</b>	<b>1,819,164</b>
<b>Expenditure</b>								
Church activities	4a/b	1,118,597	-	1,674,883	2,793,480	917,107	657,178	1,574,285
<b>Total expenditure</b>		<b>1,118,597</b>	<b>-</b>	<b>1,674,883</b>	<b>2,793,480</b>	<b>£ 917,107</b>	<b>657,178</b>	<b>1,574,285</b>
Net gains on investments	5b	-	-	16,358	16,358	-	17,437	17,437
<b>Net income/(expenditure)</b>		<b>(128,112)</b>	<b>-</b>	<b>143,307</b>	<b>15,195</b>	<b>16,219</b>	<b>246,097</b>	<b>262,316</b>
<b>Transfer between funds</b>	10	<b>(505,000)</b>	<b>505,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/losses</b>								
Gains on property	5a	31,775	-	-	31,775	-	-	-
<b>Net movement in funds</b>		<b>(601,337)</b>	<b>505,000</b>	<b>143,307</b>	<b>46,970</b>	<b>16,219</b>	<b>246,097</b>	<b>262,316</b>
Balance brought forward at 1st January 2017		844,246	-	549,286	1,393,532	828,027	303,189	1,131,216
<b>Balance carried forward at 31st December 2017</b>		<b>£ 242,909</b>	<b>505,000</b>	<b>692,593</b>	<b>1,440,502</b>	<b>£ 844,246</b>	<b>549,286</b>	<b>1,393,532</b>

The notes on pages 14 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Balance Sheet**

**At 31st December 2017**

	Note		2017	2016
<b>Fixed assets</b>				
Tangible fixed assets	5a		1,212,225	666,450
Investment assets	5b		205,036	188,678
			1,417,261	855,128
<b>Current assets</b>				
Stock of books		3,420	2,418	
Property held for sale		505,000	-	
Debtors	7	313,973	131,393	
Cash at bank and in hand		467,719	572,582	
		1,290,112	706,393	
<b>Liabilities: amounts falling due within one year</b>	8a	(1,069,871)	(89,989)	
<b>Net current assets</b>			220,241	616,404
<b>Total assets less current liabilities</b>			1,637,502	1,471,532
<b>Liabilities: amounts falling due after one year</b>	8b	(60,000)		
Provisions for liabilities	9	(137,000)	(78,000)	
<b>Net assets</b>			£1,440,502	£1,393,532
<b>Funds</b>				
Unrestricted - general	10		242,909	844,246
- designated	10		505,000	-
Restricted	10		692,593	549,286
			£1,440,502	£1,393,532

Approved by the Parochial Church Council on .....April 2018 and signed on its behalf by:

**The Revd Vaughan Roberts**  
Chairman of PCC

**Trevor Rayment**  
Treasurer of PCC

The notes on pages 14 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Statement of Cash Flows  
for the year ended 31st December 2017**

	Note	Total Funds 2017	Total funds 2016
<b>Net cash provided by operating activities</b>	<b>12</b>	906,130	196,775
		<hr/>	<hr/>
<b>Cash flows from investing activities:</b>			
Income from investments		8,007	7,738
Purchase of freehold land and buildings		(1,019,000)	-
		<hr/>	<hr/>
<b>Net cash (used in) / provided by investing activities</b>		(1,010,993)	7,738
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(104,863)	204,513
Cash and cash equivalents brought forward		572,582	368,069
		<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>		£ 467,719	£ 572,582
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 27 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

**1 Explanatory notes on the Financial Statements:**

**Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in a format compatible with the Church Accounting Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The aim of the SOFA is to summarise the church income and expenditure according to activity. The notes to the accounts divide the summarised figures in a variety of ways, which provide additional breakdown of the income and expenditure.

The balance sheet represents the assets and liabilities of the PCC at the end of December 2017. However, it does not include the church itself or the rectory, as well as some other church assets purchased in past years. The financial statements for 2017 are subject to full audit because the income for the year exceeds £1,000,000.

- The general fund comprises the regular income and the regular and predictable expenditure relating to core church activities.
- Restricted funds are detailed in note 10 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a connected charity of which the PCC is the Managing Trustee. The charity is the beneficial owner of the Parish Centre and of funds invested with CCLA Investment Management Limited, the income from which is applied for the maintenance of the fabric, furniture and services of the church.

**2. Accounting policies**

**a. Basis of accounting**

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and certain freehold property.

**b. Funds structure**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds represent funds set aside for a specified purpose by the PCC.

Restricted funds are to be used for specific purposes as specified by the donor.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

Notes to the Financial Statements  
for the year ended 31st December 2017

..... continued

**2. Accounting policies (continued)**

**c. Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**i) Voluntary income and capital sources**

Collections are recognised when received by or on behalf of the PCC, as is planned giving.

Income tax recoverable on Gift Aid donations is recognised in the year the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Sales of books and magazines from the church bookstall are accounted for gross.

**ii) Other income**

Rental income from the letting of church premises is recognised when the rental is due.

**iii) Income from investments**

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

**d. Gains and losses on investments**

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December 2017.

**e. Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

**i) Grants**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

**ii) Activities directly relating to the work of the Church**

The diocesan quota is accounted for when paid. Any parish share unpaid at 31st December 2017 is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

**f. Fixed assets**

**i) Consecrated property and movable church furnishings**

Consecrated and beneficed property of any kind is excluded from the accounts by section 96(2)(a) of the Charities Act 2011. The value of fixed assets other than the property at 32 Dale Close and the Parish Centre is not included in the balance sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property.

All expenditure incurred in the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.



**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**f. Fixed assets (continued)**

**ii) Other property**

Additions are recognised at their original cost. The freehold property is not depreciated as the PCC believes that the property is maintained to a sufficient standard to maintain its value. Any depreciation charge is therefore considered not to be material.

**iii) Other fixtures, fittings and office equipment**

Equipment used within the church premises is written off in the year of purchase. Individual items of equipment with a purchase price of more than £10,000 are written off when the asset is acquired but the purchase is disclosed in the accounts.

The church owns equipment used in the church offices and halls which has not been capitalised in the accounts but this is not considered to have a material value.

**g Investments**

Investments are valued at fair value at 31st December 2017.

**h Current assets**

Amounts owing to the PCC at 31st December 2017 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

**i Pensions**

The Church contributes to the Church of England Funded Pensions Scheme for four employees. This is a defined benefit scheme but the St. Ebbe's PCC is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate.

For schemes such as the Church of England Funded Pensions Scheme, FRS 102 requires the St Ebbe's PCC to account for pension costs on the basis of contributions actually payable to the Scheme in the year and to provide for any deficit arising.

Contributions to the Church of England's Church Workers Pension Builder defined contribution scheme are included in the accounts when payable.

**j Stock**

Stock consists of books. Stocks are valued at the lower of cost and net realisable value.

**k Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**3. Income**

**3a Donations and legacies**

	General unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
Planned giving:				
Regular giving	483,200	199,388	682,588	690,776
Income tax recoverable	84,350	46,482	130,832	129,107
Collections	20,640	2,246	22,886	26,367
Gift days and donations	228,393	1,477,460	1,705,853	758,435
Other	1,000	17,344	18,344	12,226
	£ 817,583	1,742,920	2,560,503	1,616,911

**3b Income from church activities**

Student conferences income	15,434	10,891	26,325	22,444
Church weekends	23,665	15,826	39,491	-
Roots & Thesis weekends	13,561	-	13,561	11,684
Toddler groups	163	4,815	4,978	7,388
Holiday Club	5,381		5,381	3,124
Other activities (<£3,000 each)	4,563	1,472	6,035	6,471
	£ 62,767	33,004	95,771	51,111

**3c Activities for generating funds**

Sales of books and tapes	2,996	1	2,997	4,709
Catering	29,029	3,744	32,773	44,332
Rental income	37,345	15,327	52,672	50,452
Miscellaneous income	39,594	-	39,594	43,911
	£ 108,964	19,072	128,036	143,404

**3d Income from investments**

Dividends/interest received	£ 1,171	6,836	8,007	7,738
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**4. Expenditure**

**4a (i) Grants**

Missionary and charitable giving:

World Mission (note 4a(ii))	112,381	43,466	155,847	154,489
UK Mission (note 4a(iii))	35,173	13,726	48,899	48,871
Other Giving (note 4a(iv))	45,244	12,682	57,926	29,883
	£ 192,798	69,874	262,672	233,243

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**4. Expenditure (continued)**

<b>4a (ii) World Mission (OPSG and RTN)</b>	<b>2017</b>	<b>2016</b>
OMF International (Jones/Harris)	11,001	10,000
Mr Ballinger (JCL)	-	3,600
Mr & Mrs J Bell (Friends International)	8,500	5,490
Mr A Bible (BEE)	4,400	3,400
Mr R Brash	4,195	-
Mr & Mrs Callow (Friends International)	6,200	6,200
Mr C Dawson	6,300	6,300
Mr & Mrs L Foster (Crosslinks)	6,000	6,000
Mr & Mrs J Fowler (UFM Worldwide)	6,000	4,000
Mr & Mrs Green (Interserve)	6,000	8,000
Mr S & P Guttridge (Grace Baptist Mission)	7,200	7,200
Mr & Mrs A Kirk (One Challenge International)	7,920	7,920
Mr P Holland (The Crossing)	3,000	3,000
Mr & Mrs M Johnson (Assemblies of God)	8,900	6,000
Miss S Koche (IFES)	-	4,400
Mr & Mrs G Nesbitt (Crosslinks)	9,800	9,200
Mr & Mrs V Morvan (France Mission)	7,300	6,950
Partners in Service (re Delhi Bible Institute)	2,000	-
Mr & Mrs Quinby (Wycliffe)	-	7,000
Mr & Mrs T Richards (JCL)	6,480	6,360
Mr & Mrs J Rodriguez (SIM International)	7,740	7,740
Miss H Satterthwaite	4,500	4,500
Mr & Mrs J Vasby-Burnie (Crosslinks)	10,980	10,981
Mr & Mrs Walker	3,000	-
Mr & Mrs J Waters (CMS)	5,800	6,400
Mr A Woodcliffe	3,000	3,000
20 Grants below £2,000 each (2016: 17)	9,631	10,848
<b>Total</b>	<b>£155,847</b>	<b>£154,489</b>
<b>4a (iii) UK Mission</b>	<b>2017</b>	<b>2016</b>
Mr J Green	-	2,000
9.38	2,000	2,000
Anglican Mission in England	2,000	-
Church by the Bay	2,000	5,000
Friends International	2,000	2,000
Oxford Schools Chaplaincy	2,000	2,000
UCCF	10,500	7,000
Mr C Statter	2,000	-
OICCU	2,200	-
Wellfield Church Leyland (St Andrews)	8,000	2,000
Mr P Bentley Taylor	-	2,000
Mr M Riley	2,000	2,000
Mr R Leadbeater (Kings Church Guildford)	2,000	2,000
Mr K Campbell	-	2,000
Birmingham City Mission	-	2,000
Mr G Loh	-	4,000
Mr J Massie	2,000	2,000
Mr R Strachan	2,000	-
12 Grants below £2,000 each (2016: 19)	8,199	10,871
<b>Total</b>	<b>£ 48,899</b>	<b>£ 48,871</b>

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**4. Expenditure (continued)**

**4a (iv) Other Giving**

	<b>2017</b>	<b>2016</b>
Harvest giving		
UFM Worldwide	-	500
Friends of AICM	-	4,212
ACT (housing ministry)	-	2,000
Edge Housing	-	2,000
Prison Ministry	-	166
Asylum Welcome	292	122
Pioneers Ministries (re Disability Centre, N India)	9,122	
Oxford Winter Night Shelter	9,122	-
Love Oxford	2,000	1,750
Magdalen Road Church	25,000	-
Rector's Discretionary Fund	7,050	16,700
Hardship Fund	5,340	2,259
Headington Hardship	-	174
<b>Total</b>	<b>£ 57,926</b>	<b>£ 29,883</b>

**4b Activities directly relating to the work  
of the church**

	<b>General Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2017</b>	<b>Total funds 2016</b>
Pay and accommodation:				
Church, parish and youth ministry	280,856	-	280,856	239,483
Central student ministry	95,019	115,412	210,431	227,616
Headington ministry	-	197,800	197,800	212,814
Oak Ministry	5,100	-	5,100	5,100
Quota	82,429	8,000	90,429	86,401
Premises expenses	32,559	6,874	39,433	46,088
General repairs	19,864	8,420	28,284	25,914
Kitchen improvements	-	-	-	1,607
Building improvements	-	1,174,769	1,174,769	145,186
Contribution to 81 Marlborough Road	15,000	-	15,000	15,000
Church activities	68,549	35,140	103,689	53,339
Catering	40,862	7,135	47,997	51,790
Book purchases	5,158	768	5,926	9,954
Other church costs	38,803	10,836	49,639	26,990
Support costs (see note 4e)	241,600	39,855	281,455	193,760
	925,799	1,605,009	2,530,808	1,341,042
Grants paid (see note 4a(i))	192,798	69,874	262,672	233,243
<b>Total expenditure</b>	<b>£1,118,597</b>	<b>1,674,883</b>	<b>2,793,480</b>	<b>1,574,285</b>

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**4. Expenditure (continued)**

**4c Staff**

	<b>2017</b>	<b>2016</b>
Salaries	645,614	655,455
Employer's NI	49,154	43,846
Pension :		
Pension contributions paid in the year	81,214	69,293
Pension deficit contribution paid	(10,000)	(10,000)
Interest cost	1,000	2,000
Remaining change to pension liability (see note 4d)	68,000	(7,000)
Accommodation	96,916	89,980
	<b>£ 931,898</b>	<b>£ 843,574</b>
	<b>£ 931,898</b>	<b>£ 843,574</b>

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year.

No employee received £60,000 or more during the current or preceding year.

Neither the Rector nor one of the Curates is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. Housing expenses for the Rector and Curate are included under Accommodation.

The total remuneration including employer pension contributions paid to key management personnel by the charity was £185,287 (2016: £176,127).

The average number of staff employed during the year was:

	<b>2017</b>		<b>2016</b>	
Church	4	(1 p/t)	4	(1 p/t)
Parish/Youth	5	(2 p/t)	3	(3 p/t)
Student work	4	(2 p/t)	4	(3 p/t)
Headington Church and admin	7	(2 p/t)	7	(2 p/t)
Administration/PA	7	(4 p/t)	6	(4 p/t)
Apprentices	7		12	
Cleaning staff	2	(2 p/t)	2	(2 p/t)
	<b>36</b>		<b>38</b>	
	<b>28</b>		<b>33</b>	

p/t = part time

From September 2017 apprentices were no longer salaried staff but eligible to apply for subsistence grants from Friends of St Ebbes Trust.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**4d Pension costs**

St Ebbe's PCC participates in the following pension schemes for its staff:

- (i) St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31st December 2015. The 2015 valuation revealed a deficit of £236m, based on assets of £1,308m and a funding target of £1,544m, assessed using the following assumptions:

- An investment strategy of:
  - for investments backing liabilities for pensions in payment, an allocation to gilts of 33% from the valuation date until 31st December 2019 and thereafter increasing linearly to 70% by 31st December 2030; and
  - a 100% allocation to return-seeking assets for investments backing liabilities prior to retirement;
- Investment returns equivalent to 2.6% p.a. on gilts and 4.6% p.a. on return-seeking assets;
- RPI inflation of 3.2% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% p.a.;
- Mortality in accordance with 80% of the S2NMA and S2NFA tables, with allowance for improvements in mortality rates in line with the CMI 2015 core projections with a long term annual rate of improvement of 1.5%.

Following the 31 December 2015 valuation, a recovery plan was put in place until 31st December 2025 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2015 to December 2017	January 2018 to December 2025
Deficit repair contributions	14.1%	11.9%

As at December 2015, the deficit recovery contributions under the recovery plan in force at that time were 14.1% of pensionable stipends until December 2025. As at December 2016 and December 2017 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**4d Pension costs (continued)**

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2017	2016
Balance sheet liability at 1 January	78,000	93,000
Deficit contribution paid	-10,000	-10,000
Interest cost (recognised in SoFA)	1,000	2,000
Remaining change to the balance sheet liability* (recognised in SoFA)	68,000	-7,000
Balance sheet liability at 31 December	137,000	78,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2017	December 2016	December 2015
Discount rate	1.4% pa	1.5% pa	2.5% pa
Price inflation	3.0% pa	3.1% pa	2.4% pa
Increase to total pensionable payroll	1.5% pa	1.6% pa	0.9% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Ebbe's PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

- (ii) St Ebbes (Oxford) PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

**The Parochial Church Council of the Ecclesiastical Parish  
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2017**

..... continued

**4d Pension costs (continued)**

**Pension Builder Scheme**

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31st December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31st December 2016.

(iii) Contributions were also made on behalf of 2 members of staff under private pension arrangements.



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**Notes to the Financial Statements  
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**4e Analysis of support costs**

	<b>Total 2017</b>	<b>Total 2016</b>
Payroll and pension for admin staff	177,402	170,838
Stationery, printing and photocopying	18,251	16,660
Postage, phone and internet	12,535	11,448
Equipment	3,727	354
Auditor's fees - audit	4,916	5,048
- payroll administration	2,203	2,271
Legal and professional fees	1,920	1,856
Other administration	806	30
Bank charges	695	255
Movement on pension liability	59,000	(15,000)
	<b>£ 281,455</b>	<b>£ 193,760</b>

**5. Fixed assets**

**5a Tangible fixed assets**

	Freehold Property		Leasehold Property	
	House at Dale Close	Parish Centre	Penny- farthing	Total
<b>Cost or Valuation</b>				
At 1st January 2017 and at 31st December 2017	280,000	386,450	-	666,450
Additions	-	455,000	564,000	1,019,000
Disposals	-	(193,225)	-	(193,225)
Revaluation	225,000	-	-	225,000
Transfer to property held for sale	(505,000)	-	-	(505,000)
<b>Cost or valuation c/f</b>	£ -	648,225	564,000	1,212,225
<b>Net book value</b>				
<b>At 31st December 2017</b>	£ -	648,225	564,000	1,212,225
<b>At 31st December 2016</b>	£ 280,000	386,450	-	666,450

The sale of Dale Close has been agreed subject to contract at a net value after costs of £505,000 with completion in early 2018. Accordingly, this property has been re-valued to reflect the net sale value and moved to current assets ready for sale.

During 2017 work to the Parish Centre involved both the demolition of some of the existing building, (disposal of £193,225) and a new building (£455,000 addition).

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**5b Investment fixed assets**

**Investment Funds**

	<b>St Ebbe's Ecclesiastical Charity</b>	<b>Hardship Fund</b>	<b>Total</b>
Market value at 1st January 2017	67,427	121,251	188,678
Increase during the year	5,846	10,512	16,358
	£ 73,273	131,763	205,036
	£ 73,273	131,763	205,036

Investment Funds held by the St Ebbe's Ecclesiastical Charity: see Note 1.

Investments in common investment funds are included at bid price.

**6. Analysis of net assets by fund**

	<b>Designated unrestricted funds</b>	<b>General unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2017</b>	<b>Total funds 2016</b>
Tangible fixed assets	-	193,225	1,019,000	1,212,225	666,450
Investments	-	-	205,036	205,036	188,678
Current assets	505,000	271,631	513,481	1,290,112	706,393
Current and long term liabilities	-	(84,947)	(1,044,924)	(1,129,871)	(89,989)
Pension provision	-	(137,000)	-	(137,000)	(78,000)
	£ 505,000	242,909	692,593	1,440,502	1,393,532
	£ 505,000	242,909	692,593	1,440,502	1,393,532

**7. Debtors**

	<b>2017</b>	<b>2016</b>
Income tax recoverable	52,030	21,768
Other debtors	250,713	98,920
Prepayments	11,230	10,705
	£ 313,973	£ 131,393
	£ 313,973	£ 131,393

Included in other debtors is £43,473 (2016: £48,749) due from 'The Friends of St Ebbe's Trust', a related charity as described in note 11 to these accounts.

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**8a. Liabilities: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
Trade creditors	11,054	20,919
Accruals and deferred income	149,110	34,596
Other creditors	49,707	34,474
Loans	860,000	-
	£1,069,871	£ 89,989

**8b. Liabilities: amounts falling due after more than one year**

Loans	£ 60,000	£ -
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**9. Provision**

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 4d(i).

**10. Fund details**

	Balance at 1/1/17	Income	Gains on invest- ments	Expenditure	Property gain	Transfers	Balance at 31/12/17
<b>Unrestricted</b>							
General	844,246	990,485	-	(1,118,597)	31,775	(505,000)	242,909
Designated	-	-	-	-	-	505,000	505,000
<b>Restricted</b>							
Headington	136,543	341,436	-	(407,462)	-	-	70,517
St Ebbe's Ecclesiastical Charity	67,428	2,421	5,846	(2,421)	-	-	73,274
PA for Vaughan Roberts	-	16,683	-	(16,683)	-	-	-
Local Hardship Fund	152,583	4,836	10,512	(5,340)	-	-	162,591
Rector's Discretionary Fund	42	17,344	-	(13,372)	-	-	4,014
Student Ministry	-	114,984	-	(114,984)	-	-	-
Building Project	192,690	1,304,128	-	(1,114,619)	-	-	382,197
	£1,393,532	2,972,317	16,358	(2,793,480)	31,775	-	1,440,502

The restricted fund: Headington represents the Headington branch of the church, which from 1st January 2009 became autonomous from the central branch from an accounting perspective.

The restricted fund: PA for Vaughan Roberts represents giving specifically for the purpose of contributing to the employment costs of a Personal Assistant for the Rector.

The restricted fund: Rector's Discretionary Fund represents income arising from royalties from publications of the Rector, which he has pledged to the PCC. In turn, the PCC has agreed that he has the discretion to direct where these payments should be made.

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**10. Fund details (continued)**

The restricted fund: Local Hardship Fund provides financial help to needy individuals with whom St Ebbe's PCC is associated, both within our congregations and our local community.

The Building Project fund represents monies collected for appeals to extend and alter our buildings and the expenditure on this work.

For the St Ebbe's Ecclesiastical Charity, please see Notes 1 and 5b.

As any proceeds of Dale Close and the Parish Centre can be used for any ecclesiastical purpose affecting the Parish these are considered by the Trustees to be general unrestricted assets. Dale Close has been transferred to a designated building project fund as the PCC intends to use the sale proceeds of this property to meet costs of the project and repay loans.

**11. Related party transactions**

- (i) The 'Friends of St Ebbe's Trust' (registered charity 1043090) is deemed a related party of the PCC as it has some common trustees.

During the year the PCC received a donation of £123,687 (2016: £146,067) from the Trust as a contribution towards student ministry costs. The PCC transferred funds of £15,000. (2016: £15,000) to the Trust to contribute to the repayment of the loan on 81 Marlborough Road, a property acquired for the current and future residential use of ministry staff at St Ebbes.

One part time employee of the PCC worked as an administrator for FOSE and the costs of her employment were fully covered by FOSE.

- (ii) The incumbent, the Reverend Canon Vaughan Roberts, was also a trustee of the following charities with which the PCC had transactions during the year:

- the Proclamation Trust (registered charity 1094952) – the PCC received funding totalling £10,008 from this charity in the year (2016: £10,008).
- 9:38 (registered charity 1092881) – the PCC awarded a grant of £2,000 to this charity in the year (2016: £2,000).
- South Central Gospel Trust (registered charity 1149625) – the PCC received funding totalling £31,920 from this charity in the year (2016: £31,977).

- (iii) The 'St Ebbe's Gospel Trust' (a charity) is deemed a related party of the PCC as it has some common trustees.

The property in Lime Walk in Headington where the congregation meets is owned by SEGTT and is occupied by the PCC under a licence at a licence fee of £1 per annum. The PCC has to pay all running costs and maintenance on this property.

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**12. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2017</b>	<b>2016</b>
Net movement in funds	46,970	262,316
Interest income shown in investing activities	(8,007)	(7,738)
Gains on revaluation of tangible fixed assets	(31,775)	-
Gains on investments	(16,358)	(17,437)
Increase/(decrease) in stock	(1,002)	2,894
Increase in debtors	(182,580)	(46,406)
Increase in creditors	1,039,882	18,146
Increase/(decrease) in provisions	59,000	(15,000)
<b>Net cash provided by operating activities</b>	<u>£ 906,130</u>	<u>£ 196,775</u>

**13. Contractual commitment**

Contractual commitments contracted for but not provided in the financial statements amounted to £nil (2016: £1.35m).