

**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 2024**

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 2024

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 in October 2019, and covers the activities of the Parochial Church Council during the year ended 31st December 2024. 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. In 2019 St Ebbe's planted a church at Grace Church Cowley, Oxford Road, Oxford OX4 2ES, which was granted a Bishops Mission Order in February 2021.

Incumbent: Revd Canon Vaughan Roberts
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

Minister (Operations): Revd Tim Dossor
2 Roger Bacon Lane
Oxford
OX1 1QE

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

Grace Church Cowley Administrator: Sophie Quantrell (to August 2024)
Cristina Filtingher (from August 2024)
Grace Church Cowley
Oxford Road
Oxford
OX4 2ES

Membership

During the year the following licenced clergy served as members of the PCC:

Incumbent (Rector)	Revd Canon Vaughan Roberts – Chair
Minister (Morning Congregation Leader)	Revd Peter Wilkinson
Curate (up to May 2024) & Minister (Evening Congregation Leader and Postgraduate Students)	Revd Glenn Nesbitt
Minister (Evening Congregation)	Revd Josh Skidmore
Senior Minister (St Ebbe's, Headington)	Revd Al Horn
Minister (Operations)	Revd Tim Dossor
Minister, Grace Church, Cowley	Revd Ben Vane

Churchwardens: Suzanne Wilson-Higgins
Greg Brisk

Representatives on the Deanery Synod: Greg Brisk
Rahul Ravindran
Trevor Rayment
Kate Randle
David Sarjudeen
Suzanne Wilson-Higgins

Member of Diocesan Synod: Julia Cameron (from August 2024)

Elected members of the PCC: Jonathan Cook (co-opted 2024-2025)
Ruth Osborn – PCC Secretary
Sarah Bond
Thomas Wood (until October 2024)
Trevor Rayment - Hon. Treasurer
Jonathan Nicholas
David Parker (until April 2024)
Richard Brunt
Penny Vinden
Chris White
Hannah Lyman
Carmen Tseng
Will Waldock
Robert Smith
Rebecca Trollope
Andrew Butterworth
Angus Fynes-Clinton
Peter Ridgway

Co-opted Members of the PCC: Emily Sanders (from June 2024)

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.

Other staff members who attend PCC (from November 2024) (but aren't members): Nancy-Page Lowenfield, James Weaver and Sam Herbert.

Aim of the Church

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

Structure, Governance and Management

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

- The Standing Committee, made up of the Rector, Churchwardens, Secretary, Treasurer and Minister (Operations), has the power to transact some of the business of the PCC between meetings and also acts as a Standing Committee of the Central Committee.
- The Central Committee has delegated responsibility for the work at St Ebbe's Central and has the following sub-committees:
 - The Overseas Partners Support Group
 - UK Mission Group
 - The Buildings Committee
 - The Hardship Fund Committee
 - The Pastoral Care Committee
 - The Finance Committee
- The Headington Committee has delegated responsibility for the work at St Ebbe's Headington, which has the following sub-committees:
 - Headington Standing Committee
 - Practical Support Group
 - Buildings Committee
 - Reaching the Nations Group (UK and Overseas mission support)
 - Headington Finance Committee

- The Grace Church Cowley Committee has delegated responsibility for the work at Grace Church Cowley, which also operates under a Bishop's Mission Order (BMO) and has its own Buildings Group.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making.
- The Remuneration Committee, which advises the PCC on staff remuneration and care.
- The Risk and Governance Committee, which audits, advises and makes recommendations on the governance of and risks to St Ebbe's.
- The Safeguarding Committee, which oversees the policy and administration of safeguarding.

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.

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. It is mandated that all PCC members receive training in Safeguarding and are required to do a DBS check. Normally there is a training session before each PCC Meeting.

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 6 congregations (3 at Central, 2 in Headington, 1 in Cowley). The church also provides for work with children and young people on Sundays, at a range of midweek groups, and in school holidays. 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, and the Oxford Winter Night Shelter.

The church aims to see Christians built up for service through midweek Fellowship Groups (Home Groups in Headington, Missional Communities at Cowley), Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, Thesis for post-graduate students, Men's and Women's Bible Studies, and Toddler groups. 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), Free English Classes and Open Door, 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 specific grants is made by the Overseas Partners Support Group (OPSG) and UK Mission Group (UKMG) for Central and by the Cowley committee for Grace Church Cowley and, Reaching the Nations (RTN) at Headington.

The congregations are occasionally invited by the PCC to contribute to specific appeals on behalf of designated charities. In 2024, £44,320 was collected for our Harvest Offerings (2023, £40,561) in order to support the St Raphael Educational Center which is a school for Sudanese refugee children, Cairo and the Hope Trust Oxford.

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 Safer Recruiting (including DBS checks) in line with St Ebbe's and the Church of England Safeguarding Policy. St Ebbe's has a Safeguarding Officer for each base – Central: Alison Willis; Headington: Weena West; Cowley: Kendra May (until September 2024), Angie Menary (from September 2024). The safeguarding officers are supported by staff members: Alyson Grove (Central Adults), Toby Collins (Central U18s), Tim Dossor (Central, Safeguarding Committee Chair), Paul Bolton (until June 2024), Al Horn (from June 2024) (Headington) and Ben Vane (Cowley). Safeguarding is a standing item on the PCC Agenda and the Safeguarding Policy was updated during the year

Achievements and Performance

General Review of the Year

The PCC met three times during the year; Local committees (Central, Headington and Cowley) met more regularly in between meetings.

The following main topics were considered during the year:

- Following on from the Internal Review (2021-2), the Central Committee continued Phase 2 looking at Healthier Church Culture. The Central Committee, continued work on the themes of 'Class & Diversity' and 'Staff and Volunteering'.
- The PCC approved updates to its policies on Safeguarding, Health & Safety, Data Protection and Finance.
- The PCC continued to discuss how to respond to ongoing developments in General Synod concerning the 'Prayers of Love and Faith'. In September the PCC met with Bishop in response to the Bishop of Oxford's teaching and action in this area and the work related to this in the Diocese, the PCC agreed with the Diocese of Oxford to pay for the stipend and related costs of the Rector into a restricted fund of the Oxford Diocesan Board of Finance only for use in payment of stipend, pension and National Insurance costs; the PCC also approved a payment to the Diocese towards the cost of safeguarding; as part of this agreement, the diocese will take St Ebbe's out of the Parish Share system and the Diocese agreed to re-commence the search for a replacement Rectory.
- The PCC continued to consider church planting. Revd Paul Bolton lead a church plant from Headington to start Christ Church, Headington in September 2024; the church is part of the International Presbyterian Church. Grace Church Cowley appointed an Assistant Minister, Revd James Weaver with a view to strengthening the church and to begin exploring a ministry that might reach people outside the ring road. At Central, discussions continued, exploring a church plant to the North of Oxford.
- The PCC also concerned itself with staff appointments, finance, safeguarding appointments, other Church of England matters, and received regular reports from committees and congregation leaders.

Staff changes during the year included:

At Central: Nathan McBroom was appointed International Minister (half time) with a view to supporting and reaching out to students and those from East Asia; Richard Bestel was appointed as Children's Worker, following on from serving as a Ministry Assistant.

At Headington: Eleanor Clarke (Associate Minister, Woman's Events and Students) left to join Christ Church, Headington, Paul Bolton (Minister for Children Families) left to plant Christ Church, Headington and Tom Midgley (Associate Minister, Youth and Students) moved to train for ministry at Oak Hill College. Sam Herbert was appointed as Minister (with responsibility for Students).

At Grace Church Cowley: James Weaver was appointed as Assistant Minister and Sophie Quantrell left as part-time Administrator to be replaced by Christina Filtingher.

During the summer, Ministry Assistants both left and joined the team. 2 remained for a second year at Headington and 4 new MAs joined Central and one MA finished his time at Cowley. Those leaving us have moved to a variety of roles and ministries, some remaining part of the church family in Oxford.

In early 2025, the PCC learned of allegations of abuse carried out by David Fletcher, a previous Rector and then congregation member of St Ebbe's. A serious incident report has been submitted to the Charity Commission, our insurers have been informed and an independent audit of past safeguarding practice is being commissioned.

Central

Sunday is the main opportunity for us to meet together – during term time we hold three services. We addressed series on Amos, Colossians, Luke, Judges, Malachi, the Psalms and John. Midweek meetings each day deliver our vision to reach out, build up and send out. Free English Classes give those from overseas the opportunity to learn English and investigate the Christian faith; many want to find out more and join a Sunday group to do so. We host the South Central Gospel Partnership Ministry Training Course which serves around fifty from churches across the region. Other weekly groups include Parent & Toddlers Groups, Women's Bible Studies, Coffee Mornings and Thursday Afternoon Fellowship. Students meet for a meal and Bible study; Focus/iFocus for undergraduates and Thesis for post-graduates. Many adults are members of regular Fellowship Groups which meet in homes. For 20s and 30s, Roots meets each week for Bible study, prayer and encouragement.

Our ministry to children, youth and their families has continued to thrive over the year. Sundays are the focus with children's groups at the Morning and City-at-4pm services, and the youth group gathering to attend the Evening service. There has been particular growth in younger children: Creche (0-2) and Woddlers (3-4) have flourished. Week-night clubs are also held for children and teenagers. Our annual children's Holiday Bible Club met in June.

We held a variety of events throughout the year to enable people to hear the good news about Jesus. A highlight was a visit in June by evangelist Glen Scrivener who led a series of six meetings under the theme 'Jesus changes

everything', each with interview and talk, before preaching at each of the Sunday services. Following this, as well as, each term we hosted a group for those interested in finding out more about Christ, using course material from both Hope Explored and 321.

Various groups had weekends away during the year. At Central, Youth (11-18s) and Roots with Thesis (Connect Weekend Away) each went away, and the undergraduates had their annual student gatherings at Ledbury.

St Ebbe's has a close relationship with The Hope Trust Oxford (THTO), which seeks to support ministry to the local parish and any facing housing or social hardship. THTO employ staff to run a Christians Against Poverty (CAP) Debt Centre and a CAP Life Skills Course. This work is strengthened by The PCC Hardship Fund, which is able to give financial support to those with particular needs in the parish or St Ebbe's church. A new Hardship fund has been set up to be used in Cowley.

Grace Church Cowley

Sunday attendance has continued to grow in Cowley to around 130 people. Children's groups have had to multiply due to numbers, with a new Pathfinders group added for year 6+. These groups have also outgrown the church building with one already meeting next door at Emmaus for 2 years and now the new Pathfinders group meeting across the road at Benfield & Loxley.

Grace Church has been focussing for this last year on planning for future growth outside of our church building. Funding for an assistant minister was received from a combination of gift days and external giving. In August, James Weaver joined the team as Assistant Minister, living in Blackbird Leys with a view to reaching the Leys over the coming years, eventually with a church plant, Lord-willing.

St Ebbe's Headington

It has been a particularly significant year for St Ebbe's in Headington, with about 100 of the church family leaving (as planned) in September to start the new church Christ Church Headington, meeting across the ring road to the east.

Wonderfully, as well as a new church starting, we have found more space to re-grow numerically, and new opportunities to serve.

Our staff team, while smaller in number now, has been boosted by the arrival of Sam Herbert as a senior colleague for AI, and with particular responsibility for students. Beth Petersen has stepped up brilliantly into overseeing our children's ministry.

Church Attendance

At the time of the Annual Parochial Church Meeting in April 2024 there were 474 (2023: 461) on the church electoral roll, not including 71 on the Mission Roll for Grace Church Cowley. At the November 2024 survey the joint total of Sunday attendance at all three bases was very slightly down (at 1282, of whom about 120 attend two services, many to serve children's groups). This doesn't include the group of around 100 who went from Headington to begin Christ Church Headington. The 0-18s age group fell by over 50, mainly accounted for by those who moved to Christ Church Headington.

Fabric Report

No major works were undertaken on the church building or church centre in 2024.

Financial Review

Looking back on 2024, the key conclusion to be drawn from finance, is that our Loving Lord has continued to provide for all of our needs. This is obvious in all of our congregations. In 2024, our total funds including restricted funds have increased by £178,005 in the year. Within the overall numbers there is a different story to tell at each of our congregations.

Central has been greatly blessed in 2024. During the two years prior to the end of 2023, planned (regular) giving had reduced but during 2024 the congregation have been inspired to increase regular giving by about 10%. Along with a substantial gift from FoSE and two gift days, reserves have increased substantially in 2024. There remain challenges ahead, but the outcome is most encouraging.

The Lord blessed St Ebbe's Headington abundantly with his financial provision in 2024. There were record levels of income in the year which prepared the church for planting a church (Christ Church Headington) in September 2024. Income from two gift days has compensated for lower regular giving since the church family became smaller in number. Two difficult decisions were taken ahead of the church plant: to support only existing mission partners and to reduce staff. Building projects have also been delayed. We pray that the Lord will regrow the church family over time but are thankful for the levels of reserves built up in the last two years.

(2024: surplus £31,605, giving £184,692 net current assets)

Grace Church Cowley has been able to bring in a new minister in mid-2024 who will focus efforts in Blackbird Leys and look at potential planting options in that area. This has been made possible by increased congregational giving and third-party donors in 2024. To that end reserves are lower (2024: £64,120, 2023 £67,345), but we now benefit from a substantial fund for Blackbird Leys.

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 2024 we received regular gifts of £1,340,123, an overall increase of more than 9% from the previous 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 £305,522 was given (2023: £581,277) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) has continued to support the student work at St Ebbe's, and we remain exceedingly grateful to all those former students who support FoSE to enable it to make these donations year by year.

Total expenditure, (before depreciation) in 2024 was £2,111,551 (2023: £2,050,562) There were few items of exceptional expenditure. It is appropriate to remember that our priority is the proclamation of the Good News of Jesus to individuals, and appropriately our greatest costs are to enable people to minister this good news, either directly or indirectly.

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. (In 2024 because of the church plant project St Ebbes Headington restricted their external giving to ongoing support for pre-existing mission partners both overseas and in UK) In 2024 a total of £283,233 was given away as grants for this work (2023: £269,095). We also raise one-off collections for special causes (e.g., Harvest Offerings).

Throughout the year, the PCC, each of the Local Committees and Standing Committee have been guided by the Honorary Treasurer, Trevor Rayment, Sarah Bond (for Grace Church Cowley) and Phil Cope (for Headington), supported by the PCC Finance Committee and the Headington Finance Committee There have been regular finance reports to all committees. Helen Gerry has managed the finances throughout the year. Day to day financial matters have been handled by Bev Adam for Central and Cowley and by Liz Bance from Headington. We are thankful for their care and attention.

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.

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 the Rector, all ministers and the Minister (Operations) are paid at Incumbent levels, either in total (including housing allowance) or on a net basis where we provide housing (The Rector and Curate are paid a stipend by Oxford Diocese and housing or 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, namely 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. In circumstances where the cover might reduce to a minimum of 2.4 months expenditure for planned investment purposes, there should be an achievable recovery plan alongside. It is the responsibility of each base of St Ebbe's to maintain reserves for its own operation For the PCC general unrestricted fund, at the end of 2024 we had £196,902 of net current assets in the general fund (2.15 months) compared to £166,268 at the end of 2023. This is £77,655 below the PCC policy requirement of 3 months' expenditure but a considerable improvement over the year. Headington held 6.3 months of reserves and Grace Church Cowley held 4 months of reserves.

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 is an area where best practice develops year by year. Following Church of England guidance, we have updated some of our policies, practices and training during the year and the PCC has continued to give Safeguarding its priority. Towards the end of the year we began the process to recruit a new Parish Safeguarding Officer. The publication of the Makin Review in November led to discussions and reflection to learn lessons from past failures.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation and were formally reviewed by Ecclesiastical during the year. Headington, Cowley and the Pennyfarthing buildings and other risks are also insured through Ecclesiastical Insurance Group plc.

Financial policy and 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 Finance Manager and the Treasurer who report to the Standing Committee and the PCC regularly.

Health & Safety. The policy was reviewed as part of an annual process. The Fire Safety policies were also reviewed and updated.

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

- Our regular expenditure is met each year from giving within the 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 during the past year but are also aware of increasing expenditure commitments across all bases. Careful management of our income and expenditure will be a priority during this year because current global uncertainties may exert further pressures upon donors and this might affect income.
- We consider that recent decisions made by the Church of England General Synod concerning the blessing of same sex couples are the most significant threat to the ongoing work of St Ebbe's.

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. The recent 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 and depreciated in these accounts over 20 and 5 years respectively, reflecting the expected useful life of these works.

Plans for Future Periods

The church's plan for the future is to continue to pursue its aim "to see God Glorified by engaging in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will. Initial conversations have started with local churches and a landowner who is seeking to build a housing development to the north of Oxford. Our purpose is to consider a new church plant. This initiative will continue in 2025.

We pray the Lord will open the right door at the right time.

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

A handwritten signature in black ink that reads "Vaughan Roberts". The signature is written in a cursive style with a large initial 'V'.

Revd Canon Vaughan Roberts

Date: 31st March 2025

**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 2024 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).

In our opinion the financial statements:

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

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.

**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**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of 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 bias.

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.

Use of our report

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

**Wenn Townsend, Statutory Auditor
Oxford**

..... 2025

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
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Statement of Financial Activities
for the year ended 31st December 2024**

	Note	General unrestricted funds £	Restricted funds £	Totals 2024 £	General unrestricted funds £	Restricted funds £	Totals 2023 £
Income							
Donations and legacies	3a	1,146,348	911,032	2,057,380	1,118,313	641,161	1,759,474
Income from church activities	3b	38,653	38,331	76,984	30,772	11,021	41,793
Activities for generating funds	3c	106,880	40,748	147,628	94,654	49,451	144,105
Income from investments	3d	5,720	9,243	14,963	764	7,034	7,798
Total income		<u>1,297,601</u>	<u>999,354</u>	<u>2,296,955</u>	<u>1,244,503</u>	<u>708,667</u>	<u>1,953,170</u>
Expenditure							
Church activities	4a/b	1,244,818	903,539	2,148,357	1,279,357	770,212	2,049,569
Total expenditure		<u>1,244,818</u>	<u>903,539</u>	<u>2,148,357</u>	<u>1,279,357</u>	<u>770,212</u>	<u>2,049,569</u>
Net income before gains on investments		52,783	95,815	148,598	(22,227)	(38,787)	(61,013)
Net gain/(loss) on investments	5b	-	29,407	29,407	(4,218)	(2,461)	(6,679)
Net income/(expenditure)		<u>52,783</u>	<u>125,222</u>	<u>178,005</u>	<u>(39,072)</u>	<u>(64,006)</u>	<u>(103,078)</u>
Transfer between funds	11	(3,811)	3,811	-	(48,342)	48,342	-
Net movement in funds		<u>48,972</u>	<u>129,033</u>	<u>178,005</u>	<u>(87,414)</u>	<u>(15,664)</u>	<u>(103,078)</u>
Balance brought forward at 1st January 2024		335,340	732,119	1,067,459	422,754	747,783	1,170,537
Balance carried forward at 31st December 2024		<u>384,312</u>	<u>861,152</u>	<u>1,245,464</u>	<u>335,340</u>	<u>732,119</u>	<u>1,067,459</u>

The notes on pages 14 to 30 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 2024**

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	5a		478,471		514,963
Investment assets	5b		249,373		219,966
			727,844		734,929
Current assets					
Stock of books		4,688		5,003	
Debtors	7	62,123		55,456	
Cash at bank and in hand		531,634		346,488	
		598,445		406,947	
Liabilities: amounts falling due within one year	8	(80,825)		(74,417)	
Net current assets			517,620		332,530
Total assets less current liabilities			1,245,464		1,067,459
Provisions for liabilities	10		-		-
Net assets			1,245,464		1,067,459
Funds					
Unrestricted - general	11		384,312		335,340
Restricted	11		861,152		732,119
			1,245,464		1,067,459

Approved by the Parochial Church Council on 2025 and signed on its behalf by:

The Revd Vaughan Roberts
Chairman of PCC

Trevor Rayment
Treasurer of PCC

The notes on pages 14 to 30 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 2024**

	Note	Total Funds 2024 £	Total funds 2023 £
Net cash used by operating activities	13	170,183	42,202
		<hr/>	<hr/>
Cash flows from investing activities:			
Income from investments		14,963	7,798
Investment additions		-	-
		<hr/>	<hr/>
Net cash provided by investing activities		14,963	7,798
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		185,146	50,000
Cash and cash equivalents brought forward		346,488	296,488
		<hr/>	<hr/>
Cash and cash equivalents carried forward		531,634	346,488
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 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**

**Notes to the Financial Statements
for the year ended 31st December 2024**

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 October 2019 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 2024. 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 2024 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 11 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a linked charity of which the PCC is the Managing Trustee. The funds of the charity are 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 2024**

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 2024.

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 2024 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 Parish Centre and the Pennyfarthing 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 2024**

f. Fixed assets (continued)

ii) Other property

Additions to freehold and leasehold property are recognised at cost. Any underlying value before cost of additions is not recognised.

The property is depreciated over its expected useful life as follows:

Freehold property (Parish Centre) – equally over 20 years straight line

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 2024.

h Current assets

Amounts owing to the PCC at 31st December 2024 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 five 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 2024**

3. Income

3a Donations and legacies

	General unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Planned giving:				
Regular giving	717,091	410,992	1,128,083	1,035,798
Income tax recoverable	125,825	86,215	212,041	187,152
Prior year income tax recoverable	-	-	-	(46,955)
Collections	1,569	609	2,178	2,202
Gift days and donations	301,863	413,216	715,079	581,277
Legacies	-	-	-	-
	1,146,348	911,032	2,057,380	1,759,474

3b Income from church activities

Student conferences income	13,421	1,596	15,017	11,575
Church weekends	521	22,663	23,185	(896)
Roots & Thesis weekends away	9,410	-	9,410	12,244
Toddler groups	246	2,844	3,090	3,070
Other activities (<£3,000 each)	15,055	11,228	26,283	15,800
	38,653	38,331	76,984	41,793

3c Activities for generating funds

Sales of books and tapes	3,420	174	3,594	3,682
Catering	29,360	61	29,421	28,926
Rental income	41,103	24,020	65,123	45,418
Miscellaneous income	32,997	16,493	49,490	66,079
	106,880	40,748	147,628	144,105

3d Income from investments

Dividends/interest received	5,720	9,243	14,963	7,798
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**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 2024**

4. Expenditure

		General unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
		£	£	£	£
4a (i) Grants					
	Missionary and charitable giving:				
	Overseas Mission	143,817	75,091	218,908	210,382
	UK Mission	45,275	19,050	64,325	61,473
	Other Giving (note 4a(ii))	10,497	111,052	121,548	94,669
		199,590	205,192	404,782	366,524
4a (ii) Other Giving				2024	2023
				£	£
	Harvest giving			44,319	39,974
	Hope Trust			-	747
	Rector's Discretionary Fund			18,197	8,570
	Hardship Fund			20,854	16,304
	Friends of St Ebbe's Trust			8,012	26,004
	Catalyst fund giving			2,997	2,440
	Christ Church Headington			24,683	-
	Other Giving			2,486	630
	Total			121,548	94,669

**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 2024**

4. Expenditure (continued)

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

	General Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Pay and accommodation:				
Church, parish and youth ministry including cowley	246,268	120,245	366,513	392,901
Central student ministry	135,617	139,608	275,225	212,311
Headington ministry	-	239,124	239,124	247,030
Parish share	109,000	8,000	117,000	108,837
Premises expenses	132,858	25,525	158,383	186,456
General repairs and improvements	44,154	21,103	65,257	48,405
Building improvements	-	-	-	-
Church activities	46,527	42,281	88,808	53,808
Catering	49,340	3,273	52,613	52,966
Book purchases	3,001	130	3,131	2,945
Other church costs	16,518	7,436	23,954	56,825
Support costs (see note 4e)	248,203	68,872	317,075	284,071
Depreciation	13,742	22,750	36,492	36,491
Movement in pension liability	-	-	-	-
	<u>1,045,228</u>	<u>698,347</u>	<u>1,743,575</u>	<u>1,683,045</u>
Grants paid (see note 4a(i))	199,590	205,192	404,782	366,524
Total expenditure	<u><u>1,244,818</u></u>	<u><u>903,539</u></u>	<u><u>2,148,357</u></u>	<u><u>2,049,569</u></u>

4c Staff

	2024 £	2023 £
Salaries	812,179	796,201
Employer's NI	74,143	72,546
Pension :		
Pension contributions paid in the year	99,704	94,982
Pension deficit contribution paid	-	-
Remaining change to pension liability (see note 4d)	-	-
Accommodation	205,043	146,350
	<u><u>1,191,069</u></u>	<u><u>1,110,079</u></u>

**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 2024**

4. Expenditure (continued)

4c Ordained Staff

These PCC members received payments for their services during the year: Revd Paul Bolton, Revd Tim Dossor, Revd Al Horn, Revd Glenn Nesbitt, Revd Vaughan Roberts, Revd Josh Skidmore, Revd Ben Vane, Revd Peter Wilkinson received remuneration for their duties as employees. Their level of pay/stipend equalled that set by the Diocese of Oxford for Incumbents, plus a housing allowance (also following a diocesan level) and the set contributions to the Church of England Funded Pension Scheme for stipendiary clergy.

The aggregate remuneration, including employer pension contributions, paid to and on behalf of the above council members was £373,100 (2023: £254,822).

No remuneration was paid or expenses reimbursed to the Trustees in their role as Trustee during the current or preceding year apart from those ordained members of staff mentioned above and who are automatically members of PCC in accordance with Church Representation Rules. Ordained members of staff (above) who received payments from the PCC and who are automatically members of PCC in accordance with Church Representation Rules by custom do not vote in any resolution passed by the PCC.

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 £687,825 (2023: £300,651).

The average number of staff employed during the year was:

	2024	2023
Church	3	3
Parish/Youth	4 (2 p/t)	5 (2 p/t)
Student work	4	4
Headington Church and admin	6 (2 p/t)	8 (3 p/t)
Administration/PA	9 (5 p/t)	12 (8 p/t)
Cowley	3 (2 p/t)	3 (1 p/t)
Cleaning staff	4 (4 p/t)	3 (3 p/t)
	33	38
Equivalent full time staff	24	24
p/t = part time		

**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 2024**

4d Pension costs

St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. 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, which were £99,704 in 2024 (2023: £94,982), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

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 2021. The 2021 valuation revealed a deficit of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 data of 0% (i.e. w2020 = 0%)

Following the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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 2024**

4d Pension costs (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the provision over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	7,000
Deficit contribution paid	0	7,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	13,335	0
Balance sheet liability at 31 December	13,335	0

* 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. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan are already known.

set by reference to the duration of the deficit recovery payments:

	December 2024	December 2023	December 2022
Discount rate	n/a	n/a	n/a
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	n/a

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.

St Ebbe's (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 Church Workers Pension Fund assets separately from those of the Employer and other participating employers.

The Church Workers Pension Fund has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. 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 2024**

4d Pension costs (continued)

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, 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. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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 means 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 the contributions payable (2024: £99,704, 2023: £94,982).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

**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 2024**

4e Analysis of support costs

2024	General Unrestricted Funds £	Restricted Funds £	Total 2024 £
Payroll and pension for admin staff	204,336	58,876	263,211
Stationery, printing and photocopying	7,864	3,278	11,143
Postage, phone and internet	10,294	1,404	11,698
Equipment	2,767	4,766	7,533
Auditor's fees - audit	13,300	-	13,300
- Under provision in prior period	-	-	-
- payroll administration	3,642	-	3,642
Legal and professional	780	548	1,328
Other administration	4,272	-	4,272
Bank charges	948	-	948
	<u>248,203</u>	<u>68,871</u>	<u>317,074</u>

2023	General Unrestricted Funds £	Restricted Funds £	Total 2023 £
Payroll and pension for admin staff	165,461	69,127	234,588
Stationery, printing and photocopying	8,645	3,625	12,270
Postage, phone and internet	17,535	3,393	20,928
Equipment	3,622	45	3,667
Auditor's fees - audit	6,000	-	6,000
- Under provision in prior period	3,225	-	3,225
- payroll administration	2,130	-	2,130
- other	-	-	-
Other administration	-	75	75
Bank charges	1,188	-	1,188
	<u>207,806</u>	<u>76,265</u>	<u>284,071</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2024**

5. Fixed assets

5a Tangible fixed assets

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
Cost or Valuation			
At 1st January 2024	729,832	564,000	1,293,832
Cost or valuation c/f	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
Depreciation			
At 1st January 2024	214,869	564,000	778,869
Charge for the year	36,492	-	36,492
Depreciation c/f	<u>251,361</u>	<u>564,000</u>	<u>815,361</u>
Net book value			
At 31st December 2024	<u>478,471</u>	<u>-</u>	<u>478,471</u>
At 31st December 2023	<u>514,963</u>	<u>-</u>	<u>514,963</u>

5b Investment fixed assets

Investment Funds

	Trustbridge Fund	St Ebbe's Ecclesiastical Charity £	Hardship Fund £	Total £
Market value at 1st January 2024	-	98,457	121,509	219,966
(Decrease)/ Increase during the year	-	2,224	27,183	29,407
Withdrawal	-	-	-	-
Market value at 31st December 2024	<u>-</u>	<u>100,681</u>	<u>148,692</u>	<u>249,373</u>

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

Investments in common investment funds are included at bid price.

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**Notes to the Financial Statements
for the year ended 31st December 2024**

6. Analysis of net assets by fund

2024

	General Fund £	Headington £	Cowley with reserves £	Other Restricted £	Total 2024 £
Tangible fixed assets	182,721	-	-	295,750	478,471
Investments	-	-	-	249,373	249,373
Current assets	271,151	187,355	49,852	90,088	598,446
Current liabilities	(69,560)	(2,663)	(3,839)	(4,764)	(80,826)
	<u>384,312</u>	<u>184,692</u>	<u>46,013</u>	<u>630,447</u>	<u>1,245,464</u>

2023

	General Fund £	Headington £	Cowley with reserves £	Other Restricted £	Total 2023 £
Tangible fixed assets	196,463	-	-	318,500	514,963
Investments	-	-	-	219,966	219,966
Current assets	171,822	192,133	68,449	(25,457)	406,947
Current liabilities	(32,944)	(39,046)	(1,104)	(1,323)	(74,417)
	<u>355,341</u>	<u>153,087</u>	<u>67,345</u>	<u>511,686</u>	<u>1,067,459</u>

7. Debtors

	2024 £	2023 £
Income tax recoverable	25,452	18,804
Other debtors	10,691	3,271
Prepayments	25,980	33,381
	<u>62,123</u>	<u>55,456</u>

8. Liabilities: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,650	51,784
Accruals and deferred income	73,786	17,535
Other creditors	3,389	5,098
	<u>80,825</u>	<u>74,417</u>

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**Notes to the Financial Statements
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9. Rent commitments

At 31st December 2024 the charity had total rent commitments under non-cancellable leases as follows:

	2024	2023
	£	£
Expiry date		
Not later than one year	80,540	36,000
Later than one year and not later than five years	147,360	42,000
Later than five years	50,065	-
	<hr/>	<hr/>
Total commitments	277,965	78,000
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10. 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).

11. Fund details

	Balance at 1/1/24	Income	Gain/(losses) on invest- ments	Expenditure	Transfers	Balance at 31/12/24
	£	£	£	£	£	£
Unrestricted						
General	335,340	1,297,601	-	(1,244,818)	(3,811)	384,312
Restricted						
Central Building Fund	261,871	24	-	(22,750)	-	239,145
Central Hardship Fund	129,138	9,494	27,183	(20,755)	-	145,060
Central VER Fund	5,961	15,501	-	(18,197)	-	3,265
Central E Charity Fund	98,457	-	2,224	-	-	100,681
Central PA Fund	-	16,250	-	(17,061)	811	-
Central Student Fund	-	185,134	-	(139,609)	-	45,525
Central Harvest Fund	-	44,320	-	(44,320)	-	-
Central Piano Fund	12,500	-	-	-	-	12,500
Central Garden Fund	276	-	-	(270)	-	6
Central International Minister	-	4,607	-	(4,767)	-	(160)
Headington	153,087	452,471	-	(420,866)	-	184,692
Headington Harvest	-	-	-	-	-	-
Headington Christ Church	-	24,683	-	(24,683)	-	-
Cowley Grace Church	-	189,518	-	(173,114)	47,716	64,120
Cowley Woman's Worker	1,059	-	-	-	(1,059)	-
Cowley Hardship	2,425	1,249	-	(99)	-	3,575
Cowley Reserves	67,345	-	-	-	(67,345)	-
Cowley Blackbird Leys Fund	-	56,103	-	(17,048)	23,688	62,743
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,067,459	2,296,955	29,407	2,148,357	-	1,245,464
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**Notes to the Financial Statements
for the year ended 31st December 2024**

11. Fund details (continued)

	Balance at 1/1/23	Income	Gain/(losses) on invest- ments	Expenditure	Transfers	Balance at 31/12/23
	£	£	£	£	£	£
Unrestricted						
General	422,754	1,244,503	(4,218)	(1,279,357)	(48,342)	335,340
Restricted						
Central Building Fund	284,620	-	-	(22,750)	-	261,870
Local Hardship Fund	145,852	9,642	(10,747)	(15,609)	-	129,138
Rector's Discretionary Fund	-	14,531	-	(8,570)	-	5,961
St Ebbe's Ecclesiastical Charity	90,172	-	8,286	-	-	98,458
PA for Vaughan Roberts	-	16,903	-	(27,067)	10,164	-
Student Ministry	-	60,097	-	(107,266)	47,169	-
Harvest offering	-	40,561	-	(40,561)	-	-
Central Piano	12,500	-	-	-	-	12,500
Central Garden Fund	-	8,750	-	(8,474)	-	276
Headington	176,071	376,933	-	(411,131)	11,215	153,088
Headington AMFC	14,905	5,300	-	-	(20,205)	-
Cowley Grace Church	13,790	173,450	-	(119,894)	(67,346)	-
Cowley Women's worker	9,873	-	-	(8,815)	-	1,058
Cowley Hardship	-	2,500	-	(75)	-	2,425
Cowley Reserves	-	-	-	-	67,345	67,345
	747,782	708,666	(2,461)	(770,212)	48,342	732,119
	1,170,537	1,953,169	(6,679)	(2,049,569)	-	1,067,459

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

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: 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 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.

The restricted fund: Student Ministry represents giving specifically for the purpose of contributing to the employments costs of staff ministering to students.

The restricted fund: Harvest Offering represents the giving from a specific appeal held each autumn, to be given by St Ebbe's to charities assisting the underprivileged.

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

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**Notes to the Financial Statements
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The restricted fund: Grace Church Cowley represents giving specifically to establish and run a church plant at Cowley, and the related expenditure.

The restricted fund: Cowley Women's Worker represents giving specifically for the purpose of contributing to the employment costs of a Women's Worker for Grace Church Cowley.

The restricted fund: Central Piano represents giving specifically for the provision of a new piano at Central.

The restricted fund: Central Garden Fund represents work on the Central Church Garden

The restricted fund: Cowley Hardship Fund represents giving specifically to provide financial help to needy individuals with whom Grace Church Cowley is associated

The restricted fund: Cowley Reserves represents reserves of funds belonging to Grace Church Cowley

The restricted fund: Cowley Blackbird Leys Fund represents giving specifically for the purpose of supporting the setting up of a Church Plant in Blackbird Leys

The restricted fund: Central International Minister represents giving specifically for the purpose of employment of a minister at the Central site to support international ministry.

The restricted fund: Headington Christ Church represents giving specifically for the purpose of supporting Christ Church Headington.

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**Notes to the Financial Statements
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12. Related party transactions

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

During the year the PCC received donations of £185,134 (2023: £60,000) from the Trust as a contribution towards student ministry costs.

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

During the year amounts totalling £8,012 was received and paid to FOSE. See note 4c.

- (ii) The 'St Ebbe's Gospel Trust' (SEGT) is a charity which 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 SEGT 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.

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

	2024	2023
	£	£
Net movement in funds	178,005	(103,078)
Interest income shown in investing activities	(14,963)	(7,798)
Depreciation	36,492	36,491
(Loss)/ gains on investments	(29,407)	36,679
Decrease /(increase) in stock	315	(1,115)
Decrease/(increase) in debtors	(6,667)	50,809
Increase in debtors	6,408	30,214
Decrease in provisions	-	-
Net cash used by operating activities	<u>170,183</u>	<u>42,202</u>