

OXFORDSHIRE COMMUNITY CHURCHES

(A company limited by guarantee and not having a share capital)

Annual Report and Financial Statements for the year ended 31st August 2021

Contents	Page
Trustees' Annual Report and Report of the Directors (including the Strategic Report)	2 – 14
Independent Auditors' Report	15 – 16
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18
Charity Balance Sheet	19
Consolidated Cash Flow Statement	20
Notes to the Financial Statements	21 - 30



OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details of the charity, its trustees and advisers

Status Oxfordshire Community Churches is a company limited by guarantee and not having a share capital, registered in England and Wales, number 03223210.
The company has charitable status and is registered with the Charity Commission under registration number 1056921.

Registered Charity name Oxfordshire Community Churches

Other working names of charity OCC, Stepping Stones and The King's School, OpenGate, Roots+Rivers, Salt & Light Advance, Edge Housing and Witney CAP Debt Centre.

Directors and trustees

SA Jones (Chairman)	JF Green
PNC Allen	JP Jacob
AJ O'Connell	DJ Kirk (resigned 20 th January 2021)
NW Townsend (appointed 20 th January 2021)	SBM Young

All the above served throughout the year except as indicated. The directors of the company are also the trustees of the charitable activities. The power of appointment or removal of trustees rests with the trustees. New trustees are selected from the congregations of Oxfordshire Community Churches after consultation with the charity members.

Principal address and registered office The King's Centre, Osney Mead, Oxford, OX2 0ES.

Auditors The auditors are Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP. They have indicated their willingness to be reappointed to office under the Companies Act 2006.

Bankers Barclays Bank plc, Market Square, Witney, Oxfordshire, OX28 6BJ.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Objectives and Activities

We have come together in Oxfordshire Community Churches, as people committed to the Lord Jesus Christ, to extend God's kingdom and to share the knowledge of Christ's love in Oxfordshire and beyond. Through prayer, worship, studying the Bible, and a shared experience of the Holy Spirit, we want to know God better. We seek to be a community together, serving and caring for one another. We are committed to everyone who joins us feeling part of the church family and playing an active role.

Whether or not people respond to Jesus in faith, we want to follow his example by doing good to all, both in this country and overseas, especially to those who are poor or in conditions of need, hardship or distress. We are concerned to help all people, whatever their age, race or gender. We are involved in educational work to extend Biblical understanding of and response to God and his creation in the next generation, based on our own experience of God.

Oxfordshire Community Churches is part of the Salt & Light Ministries family of churches and is also a member of the Evangelical Alliance. Both of these organisations are Christian charities that pursue similar objectives in the UK and overseas.

The vision of The King's School is to develop young people who know their God and are trained to serve and influence their generation by godly attitudes and actions. The school encourages each child to achieve academically at the level of his or her own ability, recognising that each is an individual with different needs and potential.

Whilst Oxfordshire Community Churches does employ staff, it is the work of every church member of Oxfordshire Community Churches, whether employed or voluntary, that helps Oxfordshire Community Churches fulfil its charitable objectives. This is achieved through being 'salt and light' amongst the people we interact with every day; by praying, by visiting the sick and others in need, in leadership of the church congregations, in administration and also through classroom assistance in the school. The financial resources of the church are given by the church members and their private assets and equipment are regularly used in the work of Oxfordshire Community Churches. Much of their time is given freely, without recognition, and the hours and value of that time cannot be quantified.

Oxfordshire Community Churches is a group of nine established churches working in three regional groupings; 'Roots+Rivers' in West Oxfordshire (including churches in Aston & Cote, Carterton, Chipping Norton and Witney); 'Central region' in Oxford city and North Oxfordshire (including Oxford Community Church and LifeHouse Community Church which works in Banbury and Bicester); and 'Opengate' working in South Oxfordshire and the Vale of White Horse (churches in Abingdon, Didcot and Wantage). Each local church congregation covers expenditure from the donations and gifts it receives. The balance of the income is passed to Regional Funds to meet the pastoral and ministry expenses relating to that region and they in turn fund the costs incurred in supporting the charity as a whole.

The charity's wholly owned trading subsidiary, The King's Centre Limited, provides conference, exhibition and other event facilities, including catering, at The King's Centre. Profits from the subsidiary are donated to the charity under a Deed of Covenant.

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable objectives. In making decisions, the trustees have complied with the Charity Commission's public benefit guidance under the Charities Act 2011 when exercising any powers or duties to which the guidance is relevant, and consider that the charity's activities provide benefit both to those who worship within Oxfordshire Community Churches and the wider community of our villages, towns and cities in the UK, Europe and the World. More detail on public benefit delivered can be found in the Strategic Report on pages 5 to 14.

Volunteers

The trustees gratefully acknowledge the massive amount of time, energy, passion, faith and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Structure, Governance and Management

Governing instrument

Oxfordshire Community Churches is a registered charity, number 1056921 and company, limited by guarantee in England and Wales, number 03223210. The charity is governed by its Memorandum and Articles of Association dated 13th September 2009, as subsequently updated.,.

The company's activities are regulated by the Memorandum and Articles of Association. The objects of the company are:

- To advance the Christian religion
- To advance education
- To relieve those who are poor, in conditions of need, hardship or distress or who are aged or sick
- To promote other charitable objects as decided by the trustees from time to time

Recruitment, appointment, induction and training of trustees

As set out in the Articles of Association, new trustees, who are respected members of the Christian faith and community, are nominated by the charity members and appointed by existing trustees as the need arises. The trustees are concerned to maintain a healthy balance of skills and experience required to oversee the breadth of charity activity. New trustees are given copies of the charity's governing documents and relevant Charity Commission publications as part of their induction process, and periodically participate in training in the responsibilities of trustees.

Corporate governance

To facilitate the smooth running of the charity, the trustees have established a number of sub-committees. All of these sub-committees have a trustee among their members, and report to the trustees. This facilitates the effective and smooth running of the charity.

- The OCC Executive – meets regularly to discuss and implement charity wide issues especially regarding medium-term strategic development and management of the charity to achieve its strategic aim and purpose.
- Regional Coordination Team – meets every few weeks to assist in implementing decisions of the Executive, and to deal with detailed issues and policies that are common across the charity.
- Regional Leadership Teams – meet regularly to discuss and develop the spiritual life of the charity within our regional groups.
- Regional Governance Teams – meet regularly to ensure that proper governance is exercised within each region.
- The King's School Governors – oversee and develop Christian education through The King's School.
- The King's Centre Board of Directors – meets regularly to oversee and develop The King's Centre facility and operation as the trading subsidiary.
- Finance Committee – meets regularly to scrutinize in detail the finances of the charity and issues a report for each Trustees' meeting.
- Remuneration Committee – determines the remuneration policy and staff salaries with reference to specifically designed pay scales, inflation rates and publicly available information regarding remuneration packages of other charities and organisations. No-one who is remunerated by the charity is involved in this Committee.

Group structure and relationships

The charity has a wholly owned non-charitable subsidiary, The King's Centre Limited. The subsidiary carries out non-charitable trading activities to raise funds for the charity, with all of its profits being transferred to the charity under a Deed of Covenant. At times, the charity also works in co-operation with other charities, organisations and individuals in pursuit of its charitable objectives.

Social investment

The charity does not have a social investment activity as recognized under the Charities SORP (FRS 102).

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

STRATEGIC REPORT

Achievements and Performance

During the year ended 31 August 2021 the charity has sought to fulfil the calling of Christ and its charitable purposes for the public benefit as follows:

1 *To advance the Christian religion*

Oxfordshire Community Churches has continued to develop the spiritual life of the church congregations in Oxfordshire and their local communities. Each of these congregations has undertaken a variety of activities which advance the Christian religion. Sunday church meetings and a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. Each church also engages in community projects including a wide variety of initiatives for children and young people.

Oxfordshire Community Churches is also committed to extending Biblical understanding of and response to God by reaching out to children in the many schools across Oxfordshire. This has been carried out by various schools' workers, both employed and voluntary. They have given lessons and run assemblies, prayer and reflective spaces, lunch clubs, and after-school clubs, as permitted under the restrictions imposed during the pandemic.

Regional gatherings of churches have continued, initiating new activities and strengthening our congregations and local evangelistic work. Each regional group has its own leadership structure within the charity and has an individual budget to fund its work. More details are contained within the regional reports below.

Due to the covid-19 pandemic with government restrictions on travel only one small overseas trip was undertaken in the year at a cost of £205 (2020: £11,235) to Oxfordshire Community Churches and without charge to those we visit.

The members of our churches in Oxfordshire have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

2 *To advance education*

The main focus of our vision to advance education is The King's School in Witney. See the school report below.

In addition, in partnership with Oxford Diocesan Schools Trust, Oxfordshire Community Churches continued to provide leadership support for a free school in Oxford – Tyndale Community School. This school opened in September 2013 and serves a community where there had previously been insufficient school places. Local congregations have also supported and encouraged members to support local authority and academy trust run schools by acting in voluntary roles such as sitting on local governing bodies, strengthening the leadership and management of these schools.

Oxfordshire Community Churches has also run various training courses, including training in Biblical studies, Christian ministry, pastoral care and social engagement. These courses were open to all and had an impact in changed lives and strengthened relationships for those who attended.

In addition, many of our local churches run discipleship programs, ministry development courses and leadership training, helping people deepen their Biblical understanding and its application to everyday life, such as in relationships, parenting, engagement in social care and money-management. These congregation-led training courses are also serving their regions and the charity as whole.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

3 *To relieve those who are poor, in conditions of need, hardship or distress*

There has been support of individual workers, relief and development work both in the UK and overseas. A total of £60,359 (2020: £38,922) has been paid out both from central funds, and with further significant support from individual local churches, for work both in the UK and overseas. Through these activities we have been able to help people in nations including India, Poland and Uganda.

Whilst Oxfordshire is a generally affluent county, many of our churches are working into areas of poverty and hardship. The churches have continued to help alleviate this through care for the homeless, food bank support, CAP Money courses, community lunches, Thrive youth teams and Street Pastors. There is a separate report below from the Edge Housing Project, run as part of the charity.

Christians Against Poverty Debt Centres continue to be run in Witney, Chipping Norton and Didcot, offering free debt counselling to those in need. These Centres offer free help to people in debt, regardless of belief, background or situation.

Local congregations continue to release Youth Workers and volunteers to focus on working with young people to improve their life opportunities.

Through a bursary scheme of £90,991 (2020: £81,504), we have been able to offer fees assistance to families who could not otherwise afford to send their children to The King's School.

4 *Other activities*

We have continued to make the facilities of The King's Centre available to the local community and business users, as permitted by Covid regulations. Through this activity, we have benefited our visitors and the income generated has furthered our primary charitable activities. During 2020-21, the premises have been used as a Covid testing centre for West Oxford. In addition, Oxford Mutual Aid have used the kitchen facilities to provide over 10,000 meals for those in need.

The King's Centre Limited, the trading subsidiary company of Oxfordshire Community Churches, had another very difficult year, with very little income during the pandemic. This resulted in a small profit for the year of £26,964 (2020 loss: £140,222). More details of the trading subsidiary are shown in the Financial Review and Results For The Year below and in note 10 to the financial statements.

Regional and Departmental Reports

Central Region

The Central Region of OCC consists of two churches with four locations (Osney and Blackbird Leys, Bicester and Banbury). The total number of adults in our congregations has been steady during Covid-19. Since January 2021 we have remained open for Covid-secure public worship services, as permitted by government guidelines. The locations in Bicester and Banbury (together known as Lifehouse) underwent a major review in January 2021, which had led to a reinvigoration as they emerge from Covid-19, new volunteers in the leadership team, and a refocusing of strategy and activities.

The next generation. Each of our churches runs regular activities to train children in the Christian faith. There is a weekly youth group and a Girl Guiding group at The King's Centre in Osney and youth club events on several days each week on Blackbird Leys. We continue to support Tyndale Community School (a Christian primary school) through recruiting governors, and supporting school leaders. We serve a growing number (currently around 50) of university students, including providing most with a personal mentor. We also trained one recent graduate through a volunteer intern scheme, and plan to repeat this scheme in future years.

Training. We have developed training in foundational Christian leadership skills ('STEP course': 12 participants in 2020-21) and in applied theology ('Upper Room': 7 participants completed a 2-year course in 2021), both of which are also being readied for adoption by other churches. We have also provided training in pastoral care and in prophetic ministry. In the coming year, we will re-run STEP training, plan for another cohort of Upper Room groups in 2022-24 across our Salt & Light Advance group of churches and run more regular pastoral training. We continue to invest in training for our pastoral staff.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Serving Local Communities. As allowed from time-to-time by Covid-19 rules, we have continued to develop a range of activities to serve local communities, which both meet real needs and also commend the benefits of the Christian faith to non-members. These include:

- In Bicester: an over-50s club, running West Bicester Community Centre, a youth group, and a toddler group
- In Blackbird Leys: support for Thrive Leys and a toddler group
- In Osney: our large and thriving toddler group, with associated Saturday brunch gathering and DIY repair club has been on hold during Covid-19. Instead we operated a new parent support group, but the toddler group will restart.
- Across Oxford: Edge Housing, which provides supported accommodation for homeless, vulnerable adults, housing 28 residents in eight properties at any given time and serving twice that many each year, as well as providing non-statutory placement experience for four Health and Social Care university students
- In Cumnor: worship services in a care home were paused during Covid-19.

Each of our churches runs Alpha courses (online during pandemic restrictions), which are often attended by people who first connected through one of the above activities - some of whom have now begun to follow Christ.

Overseas. We have also continued to support Christian workers in nations in Asia, in West and East Africa, and in South America, whose work includes relief and development, and in some locations encouraging local believers to realise their potential in serving both their local communities and neighbouring nations.

Roots+Rivers Region

During this financial year the West Region part of the charity adopted a new name: roots+rivers. This includes the churches in Aston, Carterton, Chipping Norton and Witney that are part of the charity. Each of the churches has continued to operate effectively, although they have had to rapidly adapt to the changing restrictions caused by the pandemic. All the churches have developed both online and hybrid models to continue to serve their members and community. This has increased the reach of our churches, with visitors joining from outside our normal area of influence, including people from beyond the UK. Each of these congregations has continued to undertake a variety of activities which advance the Christian religion including running Alpha courses for those who are new to faith or wishing to explore, Sunday church meetings, children's and youth work. In addition, a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. This includes courses on parenting, cookery, and marriage amongst others.

Our church members have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

During the last reporting period we have:

- Provided pastoral care, support, community, and opportunities to grow in the Christian faith.
- Supported individuals in particular need or distress.
- Continued leadership and theology training through Upper Room and other programmes for increased spiritual growth.
- Started a new Life Skills Project to complement the existing free debt centre in Witney
- Started a new support group for mothers of young children
- Restarted parent & toddler groups to provide much needed support, community, and care for many participants.
- Continued to provide free debt advice through Christians Against Poverty projects. These centres offer free help to people in debt, regardless of belief, background, or situation.
- Free Life Skills project have run in three churches, these courses aim to help those on a low income to live better, covering topics such as eating well on a budget, making your money go further, forgiveness and cooking on a budget.
- Sent a new Church Planting team to Cheltenham, to establish a new church over the coming years

Our local churches continue to run discipleship, ministry development courses and training, helping people deepen their Biblical understanding and application to everyday life.

West Oxfordshire is a relatively affluent area, although there are many in considerable need exacerbated by the pandemic. The churches continued to help alleviate this through food bank support, supporting individuals, free debt advice, street pastors and chaplaincy initiatives.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

OpenGate Region

OpenGate Churches have continued to develop the spiritual life of the church congregations in South Oxfordshire and Vale of the White Horse (Abingdon, Didcot and Wantage) and their local communities. We continue to support two other churches (Swindon and Henley) that are members of the group but run as separate charities.

The year September 2020 to August 2021 was an exceptionally (we hope!) complex year. The churches had to handle regularly changing requirements and advice, to ensure health safety, whilst re-establishing physical meetings. This applied both to church meetings, and the community focused activities. The use of online technology has in some ways served the goals of the churches, allowing for greater engagement with some, and less travel. It has also made it harder to engage with others. Each church responded with a slightly different approach, tailored to their context and their community. As a region, we sought to share best practice. The latter part of the year was used to prepare for a return to a more "normal" approach to church life, but one in which we seek to keep the gains of our online learnings: greater accessibility, greater ability to offer community services, and so on.

It has been an especially complex time for the Abingdon church, for whom the pandemic followed fairly soon after the untimely death of the previous senior pastor. The new senior pastor has now been in place just over a year, and has had a very demanding start to his time. As a region, we are providing support and training to him, primarily through the more seasoned leaders around him, whose time we are able to release to support him, albeit primarily informally.

Historically we have been engaged with schools' work, which has obviously not been possible this past year. It is being explored for the future, as schools begin to reopen to external input opportunities. Other community activities, such as engagement and support of food banks, Christians Against Poverty (CAP), a Thrive Youth team, Street Pastors, and so on, have continued where possible. Food banks have been busier than ever. These initiatives focus on the more deprived areas in our region, and also help the informal work of our members bringing care, support, and love to those around them.

Regional gatherings of churches have continued, a new training course was initiated and successfully run for the first time. The members of our churches in Oxfordshire have consistently been applying the principles of church life, as outlined in the New Testament, in the places, and online, where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

The discussions between the church in Wantage, a developer and the local authorities to ensure that the community center built on a significant development is truly suitable and effective for the local communities have continued positively, and the Wantage church has been fund raising to that end.

Edge Housing - A decade of supporting Oxford's homeless and vulnerably housed with housing and employment

The Edge Housing Project is an integral ministry of Oxfordshire Community Churches that provides accommodation and support to people who have been rough sleeping or vulnerably housed, working as part of the homeless sector in Oxford. Edge Housing supports, signposts and mentors our residents into jobs which will give them the stability to enter the private rented sector.

Our houses are real, secure homes with living rooms and pleasant gardens. We currently support around 30 former homeless or vulnerably housed men across eight houses, helping to rebuild their lives for the long term. As part of our continuing programme of steady growth, we will be opening our first 3-bedroom women's house in the first quarter of 2022.

On a weekly basis our staff members support the residents, some of whom may have mental health needs or be recovering from substance abuse, helping to connect each one into every relevant service that offers specialist help with housing, employment, education, addiction, and mental and physical health. The aim is to help our residents gain the confidence and encouragement to break out of the spiral of apathy and inactivity that led to their becoming homeless.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

We work closely with other services, churches, and the city council, all of whom are working towards the wider goal of ending homelessness.

We offer an individualised approach to each resident taking into consideration all their needs from historic issues to current issues, coming alongside them to find out their hopes and dreams and support them to achieve the life they want. Wherever appropriate, we provide mentoring and training to ensure formerly homeless men and women can hold down long-term employment and accommodation. In doing all this we keep true to our Christian beliefs and values that each of us are made for a purpose and none of are beyond help.

The King's School

During 2020-2021, approximately 180 children aged 3-16 were enrolled at The King's School. As an unashamedly Christian school, it's a privilege to be able to share Jesus with each of our pupils throughout school life, supporting parents in discipling their children.

Due to covid-19, the school had a number of control measures in place. Staff, parents and pupils were all very understanding about these and the school was protected from having major outbreaks or needing to send home whole year groups for isolation. The school site was closed to all pupils from January - March 2021 except for those vulnerable children and children of key workers who needed to be in, under supervision of some school staff. The staff continued to provide high quality education remotely across Stepping Stones, Primary and Secondary.

We have seen pupils make some excellent progress across the school. Once again in 2021, there were no GCSE exams sat but grades were awarded as teacher assessed grades (TAGs). It is difficult to make any formal comparison with previous years – GCSE exam results and TAGs are not a like for like comparison and neither was the TAG process exactly the same as the previous year's Centre-assessed grades. There were 18 pupils who received GCSE results in 2021, with 96% receiving Grades 4-9, 83% receiving Grades 5-9 and 27% receiving Grades 7-9.

Despite the pandemic, we were able to lead 34 pupils through their Duke of Edinburgh Bronze Awards. We were unable to offer a number of our school trips again due to restrictions, however in the last month of school some day trips were able to restart, including a Stepping Stones outing as well as Primary Forest School.

We have fantastic staff who serve at the school, bringing huge creativity and commitment to the pupils despite receiving salaries generally lower than that in a state school or other independent schools, which enables us to aim to keep our fees as low as possible. We had a number of parent volunteers supporting in school which makes a real difference to what we are able to offer. OCC continues to support the costs of the building mortgage. We undertook some key infrastructure projects over this year as part of an ongoing refurbishment project.

During the first term of the year, the school was overseen by a temporary part-time Principal, leading alongside another senior member of staff. Our new Principal began in January 2021. Several staff left the school at the end of the year, including some who had been at the school for a significant period of time. We were able to recruit new staff to fill the vacant positions. There have been a few changes to the composition of the Governing Body who have continued to support the school well over this last year.

Fundraising

Church congregations are invited to tithe and give gifts for general use as well as for designated and restricted purposes from time to time. The school charges moderate fees for the provision of a very good standard of education in a Christian setting. In the school setting a small amount of fundraising is done, mainly by the school children, by way of bake sales and small sponsored events. The Charity's wholly-owned trading subsidiary, The King's Centre Limited, raises funds by renting out the rooms not used by the Charity and provides a high standard of front of house and catering service if required; profits from the trading subsidiary are gifted to the holding Charity by way of a Deed of a Covenant. The Charity does not approach vulnerable people to donate to the Charity. Currently Opengate region is using the services of professional fundraisers in connection with identifying donors who may wish to contribute to a new community centre in Wantage. Although it not the norm for OCC to use professional fundraisers, we have chosen to do so for this specific project.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Financial Review and Results For The Year

The charity continues to operate under relatively healthy financial conditions in the current pandemic environment. As such the trustees are confident in the charity and wholly-owned trading subsidiary as a going concern. The trustees have established a Finance Committee which includes some trustees: the Committee meets regularly to review the ongoing finances of the charity and its trading subsidiary. The charity includes the following areas of operation:

Churches

Tithe and other unrestricted voluntary income through the local churches remained steady in the year at £1,064,545 (2020 £1,064,544). In light of the ongoing difficult economic climate for many people throughout the year, the trustees are very grateful for the considerable generosity of individuals within the OCC family of churches.

The King's School

The school's pupil numbers remained relatively steady, partially reflecting continued marketing activity. The school also incorporates Stepping Stones Foundation Unit, continuing its provision for Early Years.

The King's School Building Fund

Funds have continued to come in and are being used to service the bank loan taken out for the development that took place between 2009 and 2011. The charity is grateful for a loan repayment holiday that was granted by Barclays Bank, which just overlapped into the beginning of the financial year 2020-21, meaning that loan repayments totalling £128,046 (2020: £66,609) were made in the year.

A new additional loan for £150,000 was granted by Barclays in August 2021 to fund repair work on the school site at New Yatt Road, including necessary roof repairs and replacement of windows and doors on the older Windrush building.

The King's Centre Limited

Oxfordshire Community Churches' wholly-owned trading subsidiary, The King's Centre Limited, hires out rooms and provides associated services to customers at The King's Centre in Oxford. However, as the restrictions previously imposed during the pandemic remained into 2020-21, this activity continued to be severely curtailed, and, consequently resulted in another year of very poor income: £228,523 (2020: £280,105). Despite regrettable staff redundancies to save costs, this has resulted in a small overall profit of £26,964, reducing the deficit of £140,122 in the previous year. Marketing has continued to try to rebuild income although economic pressures still present a challenge. The trading subsidiary also makes a contribution to the charity towards the costs of using the building in accordance with Charity Commission guidance on trading subsidiary companies. We are looking forward to a return of profitable business once the pandemic is over.

Freehold properties

The freehold properties are included at valuation based on their existing use. The King's School, Witney was revalued in the year 2017-18 at £2,625,000, whilst The King's Centre, Oxford was revalued in June 2021 at £3,450,000 and the revalued amounts stated in Note 8 to the accounts; unrealised gains are shown in the Revaluation reserve. Both properties are being maintained in good order and are collateral for the loan taken out to develop The King's School.

Reserves

The majority of the charity's income is derived from regular gifts and donations from a wide range of sources including school fees; these are forecast to cover the budgeted monthly expenditure at both Oxfordshire Community Churches and The King's School. General reserves are monitored monthly and the trustees ensure that short term commitments do not exceed funds available. The trustees consider that a level of general reserves equivalent to one month's expenditure is adequate and not excessive for the needs of the charity, and aims to keep at least the amount of the reserves in easily accessible bank balances. The tangible fixed assets of the Group total £6,081,733 (2020: £6,335,934) and would obviously take some time to liquidate, but the trustees do not consider that this will be necessary for any reason in the foreseeable future.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

The closing balance sheet position regarding reserves and funds is summarised below and detailed information can be found in notes 14 to 19 to the accounts:

Reserve or fund	Amount at 31 August 2021	Amount at 31 August 2020
Revaluation reserve	£1,516,801	£1,766,801
General reserves	£300,000	£204,884
General funds	£3,272,961	£3,350,676
Designated funds	£24,655	£60,386
Restricted funds	£342,783	£136,510
Balance Sheet Total	£5,457,200	£5,519,257

Designated and restricted funds

There are a number of designated and restricted funds which are accounted for separately. The detail for these is shown in note 16 for designated funds and note 17 for restricted funds, and any Gift Aid claimed is allocated to the same fund as the donation. The TKS Refurbishment fund was created from surplus Regional mortgage contributions received over recent years and is shown within designated funds. This fund covers the cost of repairs to the New Yatt Road buildings and site. The deficit at the year end will be covered by future Regional contributions and donations received for that purpose.

Public Benefit

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. Examples of this public benefit can be found in the other parts of this Report. The Charity constitutes a public benefit entity as defined by FRS102 and the Charities Act 2011.

Future Plans

Medium to long-term strategy

Oxfordshire Community Churches' medium to long-term strategy continues to focus on our primary charitable activities:

- To be local churches that are outwardly focused in our communities and are responding to the needs of each local community.
- To further develop our regional groups of churches, which have increasingly devolved governance, to increase our effectiveness in our aims and objectives.
- To plant churches that follow our mission statement and so increase our geographical base.
- To continue to develop the facilities of The King's Centre, in order to serve our larger mission, and to encourage more external business and community use of the Centre.
- To seek to reduce the outstanding mortgage debt for The King's School, on or ahead of the agreed payment schedule, including the new loan for some major expenditure on the Windrush building.

Current year (2021-22)

During the current year we intend to:

- Continue to devolve governance of the spiritual life and charitable activities of our churches to regional teams including the strengthening of robust governance teams (i.e. sub-committees of the charity trustees).
- Continue to strengthen and develop the trustee body, with new trustees and an increased connection with regional leadership teams.
- Each of the regions and The King's School will continue to develop and implement a three to five year plan (including goals and staffing strategy).
- Continue the stability and growth of pupil numbers at The King's School through continued marketing and public relations initiatives.
- Strengthen and develop congregation leadership teams and outreach initiatives throughout the charity.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Covid-19 Response

The onset of the coronavirus pandemic in 2020 saw us enter unprecedented and uncharted waters, and continued to impact the charity in the year ended 31 August 2021. The world has become a different place and consequently affected us all. Oxfordshire Community Churches are no exception to that and we have tried to respond appropriately. As churches our first concern is a pastoral one, both for our church members and for those in the communities around us, especially the vulnerable and those in particular need of support, whether it be financial hardship or a lack of emotional well-being brought about by isolation.

Churches

All the churches moved their gatherings to an online platform until such time as it is safe to meet face to face again. Our church members have responded in various ways to help their local communities, with many offering voluntary support for the many existing projects and new initiatives that have sprung up over the last few months. Many of the churches have taken up specific offerings to help those in financial need. Regular contact with other members as well as friends and neighbours has been encouraged!

Of course, some members will have seen their own income drop through being furloughed or, worse still, having no paid work at all. This could have repercussions on the income that churches receive from their members, although, at the time of writing, we are pleased to say that income has been maintained at a good level. However, it remains an area of concern and is being reviewed regularly.

For the future, the trustees are confident that churches will continue to provide ongoing care for their members and involvement in serving their local communities.

The King's School

The school has been affected similarly to other schools across the country. Once pupils were asked to stay at home, apart from the children of key workers, the school staff put in a mammoth effort to move education to an online platform. School staff attended in person on a rota basis to care for those children still in school, whilst at the same time taking responsibility for online classrooms to ensure that our students did not suffer in their education. The biggest concern financially was whether any families would have difficulty in paying their school fees if their employment situation was to change. We are happy to report that very few families have been severely affected in this way.

The King's Centre Limited (TKCL)

The biggest cause of concern in this crisis has been our trading subsidiary. As a conference and events centre, the building was closed immediately as the restrictions started and we have had much reduced income during this period. Almost all the staff were furloughed at the beginning of April 2020, taking advantage of the government's Job Retention Scheme. Salaries were topped up to 100% to ensure that staff members were not financially disadvantaged. As part of the return to profitable trading, some staff redundancies have been made in order to ensure a tight control of expenditure.

The result of the shut-down is that the subsidiary is unable to contribute profit to the charity for this financial year. As the trading subsidiary has historically been a profitable company, and loss is caused solely by the circumstances of the pandemic, the trustees have agreed to support the trading company through the present crisis.

This entirely unexpected hiatus in the trading subsidiary has given the trustees opportunity to review the strategic purpose of the company and to make appropriate adjustments in the ongoing vision for the company. Detailed projections have been drawn up which show that the company should once again trade at a profit in the coming years, albeit with an anticipated gradual return to pre-pandemic levels.

TKCL is thankful that Oxford City Council have been renting some of the facilities at The King's Centre for an asymptomatic testing center in recent months, extending their hire to the Summer of 2021; this is a good start to returning The King's Centre to a local community hub.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Cash Flow and Reserves

There have been some measures taken to reduce cash outflow during the pandemic: deferment of PAYE & NIC payments to HMRC (which are now up to date); deferment of VAT payment from TKCL (now also up to date); and a 6-month mortgage capital repayment holiday from Barclays Bank (now finished). The main cashflow issues to deal with are the TKCL deficit. In mitigation there have been some savings in building costs with the premises being closed for several months to all but essential staff. Our cash reserves are sufficient to cover immediate needs.

The Future

The trustees are confident in the ongoing ability of the charity, and its trading subsidiary, not only to survive the current crisis but to return to thriving in the future.

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charitable company may be exposed and have ensured that adequate systems are in place to mitigate those risks. These systems include our Safeguarding policy, Staff Management policy, Staff Handbook, Health & Safety policy, and monthly financial reporting.

The trustees have given consideration to the major risks to which the charity is exposed; the nature of those risks, likelihood of those risks and the measures taken to manage them. These include governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Where a significant risk is identified an action plan of steps is drawn up and implemented to mitigate the significant risk. Risks are then periodically monitored, reviewed and assessed. The trustees are satisfied at this time that systems and procedures are established in order to manage and control the major risks to the charity. In particular, insurance cover is in place, regular financial reviews take place and appropriate Disclosure and Barring Service (DBS) checks are made regularly. Department appropriate health and safety training is given. Basic fire and emergency evacuation training is given and also fire warden training. A generic office risk assessment, the main office hazard assessment and activity/event risk assessments are made. Separation of financial responsibilities within the charity ensures risks are minimised internally. The regular monitoring of the cash flow position makes the charity less susceptible to variations in monthly income. All new projects, their impact on the charity and associated funding are assessed before a commitment is made to start a project.

Extensive youth work and children's work and community work within and in addition to church services naturally means that the charity is exposed to a high degree of risk in working with children and vulnerable adults. Safeguarding training is held for all employees and volunteers who work with or regularly come into contact with children and vulnerable adults, even if only indirectly. DBS checks are also made for these workers, and are regularly repeated, with training seminars conducted at least at the recommended intervals. Workers are not permitted to work with children and vulnerable adults unless they have completed training and passed DBS checks.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Statement Of Directors' And Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement Of Disclosure Of Information To Auditors

In so far as the trustees are aware:

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

Auditors

Critchleys have been appointed as auditors of the charity following the resignation of Baldwins

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the board of directors on 16 May 2022 and signed on its behalf:



PNC Allen
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Opinion

We have audited the financial statements of Oxfordshire Community Churches (the "Charitable Company") and its subsidiary (the "Group") for the year ended 31 August 2021 which comprise the consolidated statement of financial activities; the consolidated balance sheet; company balance sheet; the consolidated 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 Group's and Charitable Company's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group and Charitable Company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

In preparing the financial statements, the trustees are responsible for assessing the Group and Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group and Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

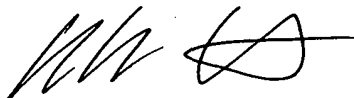
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford

19/5/2022

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and expenditure account) for the year ended 31st August 2021

	Notes	Unrestricted funds General £	Designated (Note 16) £	Restricted funds (Note 17) £	Total funds £	2020 Total funds £
INCOME FROM						
Gifts and donations		1,439,534	67,119	240,569	1,747,222	1,643,924
Charitable activities:						
School & Preschool fees and other income		837,038	-	28,346	865,384	767,604
Other Charitable activities		32,316	1,443	321,448	355,207	326,636
Income from trading activities:						
Trading subsidiary activities		228,523	-	-	228,523	280,105
Other income		543	-	-	543	894
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		50,538	-	-	50,538	100,285
TOTAL INCOME		2,588,492	68,562	590,363	3,247,417	3,119,448
EXPENDITURE ON						
Charitable activities:						
School & Preschool	2	826,595	-	10,157	836,752	785,417
Other Charitable activities	2	1,362,351	252,160	503,715	2,118,226	1,863,040
		<u>2,188,946</u>	<u>252,160</u>	<u>513,872</u>	<u>2,954,978</u>	<u>2,648,457</u>
Trading activities:						
Trading subsidiary activities	3	163,783	-	-	163,783	400,991
Other expenditure		357	-	-	357	555
TOTAL EXPENDITURE		2,353,086	252,160	513,872	3,119,118	3,050,003
Profit/(loss) on financial instruments held at fair value through income & expenditure		59,644	-	-	59,644	25,415
NET INCOME/(EXPENDITURE)	5	235,406	(183,598)	76,491	128,299	69,445
Transfers between funds	18 & 19	(277,649)	147,867	129,782	-	-
NET MOVEMENT IN FUNDS	19	17,401	(35,731)	206,273	187,943	94,860
Unrealised gains on revaluation of properties for charity use	8, 9 & 19	(250,000)	-	-	(250,000)	-
NET MOVEMENT IN FUNDS		(232,599)	(35,731)	206,273	(62,057)	94,860
TOTAL FUNDS brought forward	19	5,322,361	60,386	136,510	5,519,257	5,424,397
TOTAL FUNDS carried forward	19	5,089,762	24,655	342,783	5,457,200	5,519,257

The notes on pages 21 to 30 form part of these financial statements.

The full comparative Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2020 is shown in note 27 to the financial statements on page 30.

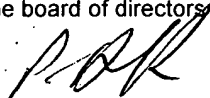
OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED BALANCE SHEET at 31st August 2021

	Notes	Unrestricted funds General £	Designated £	Restricted funds £	Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	8	6,081,733	-	-	6,081,733	6,335,934
CURRENT ASSETS						
Debtors	11	113,412	-	36,182	149,594	139,033
Cash at bank and in hand		660,737	24,655	318,396	1,003,788	802,616
		<u>774,149</u>	<u>24,655</u>	<u>354,578</u>	<u>1,153,382</u>	<u>941,649</u>
CREDITORS	12					
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	13	148,840	-	-	148,840	128,600
Creditors and accruals		179,552	-	9,590	189,142	134,422
Social security and other taxes		31,712	-	2,205	33,917	32,558
		<u>360,104</u>	<u>-</u>	<u>11,795</u>	<u>371,899</u>	<u>295,580</u>
NET CURRENT ASSETS		<u>414,045</u>	<u>24,655</u>	<u>342,783</u>	<u>781,483</u>	<u>646,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,495,778</u>	<u>24,655</u>	<u>342,783</u>	<u>6,863,216</u>	<u>6,982,003</u>
CREDITORS	12					
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	13	(1,255,260)	-	-	(1,255,260)	(1,252,346)
Interest rate swap held at fair value		(150,756)	-	-	(150,756)	(210,400)
NET ASSETS	26	<u>5,089,762</u>	<u>24,655</u>	<u>342,783</u>	<u>5,457,200</u>	<u>5,519,257</u>
FUNDS AND RESERVES						
Revaluation reserve	14 & 19	1,516,801	-	-	1,516,801	1,766,801
General reserves	15 & 19	300,000	-	-	300,000	204,884
General funds	19	3,272,961	-	-	3,272,961	3,350,676
Designated funds	16 & 19	-	24,655	-	24,655	60,386
		<u>5,089,762</u>	<u>24,655</u>	<u>-</u>	<u>5,114,417</u>	<u>5,382,747</u>
Restricted funds	17 & 19	-	-	342,783	342,783	136,510
TOTAL FUNDS AND RESERVES	19	<u>5,089,762</u>	<u>24,655</u>	<u>342,783</u>	<u>5,457,200</u>	<u>5,519,257</u>

Approved by the board of directors on 16 May 2022 and signed on its behalf:

PNC Allen
Director



The notes on pages 21 to 30 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

BALANCE SHEET at 31st August 2021

	Notes	Unrestricted funds General £	Designated £	Restricted funds £	Total funds £	2020 total funds £
FIXED ASSETS						
Tangible assets	8	6,078,826	-	-	6,078,826	6,332,389
Investment in subsidiary company	10	1	-	-	1	1
		<u>6,078,827</u>	<u>-</u>	<u>-</u>	<u>6,078,827</u>	<u>6,332,390</u>
CURRENT ASSETS						
Debtors	11	229,642	-	36,182	265,824	276,436
Cash at bank and in hand		641,603	24,655	318,396	984,654	778,318
		<u>871,245</u>	<u>24,655</u>	<u>354,578</u>	<u>1,250,478</u>	<u>1,054,754</u>
CREDITORS	12					
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	13	148,840	-	-	148,840	128,600
Creditors and accruals		163,028	-	9,590	172,618	104,291
Social security and other taxes		29,268	-	2,205	31,473	32,128
		<u>341,136</u>	<u>-</u>	<u>11,795</u>	<u>352,931</u>	<u>265,019</u>
NET CURRENT ASSETS	26	<u>530,109</u>	<u>24,655</u>	<u>342,783</u>	<u>897,547</u>	<u>789,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,608,936</u>	<u>24,655</u>	<u>342,783</u>	<u>6,976,374</u>	<u>7,122,125</u>
CREDITORS	12					
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	13	(1,255,260)	-	-	(1,255,260)	(1,252,346)
Interest rate swap held at fair value		(150,756)	-	-	(150,756)	(210,400)
NET ASSETS		<u>5,202,920</u>	<u>24,655</u>	<u>342,783</u>	<u>5,570,358</u>	<u>5,659,379</u>
FUNDS AND RESERVES						
Revaluation reserve	14 & 19	1,516,801	-	-	1,516,801	1,766,801
General reserves	15 & 19	300,000	-	-	300,000	204,884
General funds	19	3,386,119	-	-	3,386,119	3,490,798
Designated funds	16 & 19	-	24,655	-	24,655	60,386
		<u>5,202,920</u>	<u>24,655</u>	<u>-</u>	<u>5,227,575</u>	<u>5,522,869</u>
Restricted funds	17 & 19	-	-	342,783	342,783	136,510
TOTAL FUNDS AND RESERVES	19	<u>5,202,920</u>	<u>24,655</u>	<u>342,783</u>	<u>5,570,358</u>	<u>5,659,379</u>

Approved by the board of directors on 16 May 2022 and signed on its behalf:



PNC Allen
Director

The notes on pages 21 to 30 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st August 2021

	2021 £	2020 £
Reconciliation of cash flows from operating activities		
Net incoming resources per Statement of Financial Activities	128,299	69,445
Depreciation of tangible fixed assets	4,201	7,050
(Increase)/decrease in debtors	(10,562)	60,951
Increase/(decrease) in creditors (excluding bank loan and derivative)	56,079	(29,575)
Net cash provided by operating activities	<u>178,017</u>	<u>107,871</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(5,000)
Net cash used in investing activities	<u>-</u>	<u>(5,000)</u>
Cash flows from financing activities		
Borrowing taken up in year	151,200	-
Repayment of borrowing	(128,045)	(66,610)
Net cash used in financing activities	<u>23,155</u>	<u>(66,610)</u>
Increase in cash and cash equivalents in the year	<u>201,172</u>	<u>36,261</u>
Cash and cash equivalents at 1 September	<u>802,616</u>	<u>766,355</u>
Cash and cash equivalents at 31 August	<u><u>1,003,788</u></u>	<u><u>802,616</u></u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash	7,943	8,008
Bank Current account balances	893,839	794,608
Bank Savings account balances - no notice required	102,006	-
	<u>1,003,788</u>	<u>802,616</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 20	Cashflow	At 31 Aug 21
Cash	8,008	(65)	7,943
Bank Current account balances	794,608	99,231	893,839
Bank Savings account balances - no notice required	-	102,006	102,006
Loans falling due within one year	(128,600)	(20,240)	(148,840)
Loans falling due after more than one year	(1,252,346)	(2,914)	(1,255,260)
	<u>(578,330)</u>	<u>178,018</u>	<u>(400,312)</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021

1 Accounting policies

i Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

The principal accounting policies adopted are set out below and have been applied consistently throughout the group, accounts and the prior year.

ii Going concern

At the date of approving the financial statements, the trustees have considered the coming 15 months and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

iii Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its wholly owned trading subsidiary The King's Centre Limited on a line by line basis. The consolidated entity is referred to as "the Group". No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

iv Cash flow statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public on the Charity Commission website. The Charity has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

v Income

Incoming resources are accrued and included in the Statement of Financial Activities (SOFA) when the Group is entitled to the income, receipt can be quantified and is probable, and they are deferred when they relate to future accounting periods.

Voluntary income, including donations, is accounted for when received. Any resultant Gift Aid claimed is included as part of the income for the year. The church congregations collect the tithes and offerings locally. The majority are passed to the Area or regional funds to meet the pastoral and ministry expenses relating to the group of churches. Each local church retains an amount sufficient to cover its own church and administrative expenditure.

Income from government grants is recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met.

Where the trading subsidiary takes deposits from customers to reserve a room booking for a future date, this income is treated as deferred when the future date is after the year end and may be refundable in full.

vi Expenditure

Expenditure is recognised in the financial statements on an accruals basis and includes irrecoverable VAT.

Costs of Charitable activities consists of all expenditure relating to the objects of the charity including costs of supporting charitable activities and projects.

Support costs which are not directly attributable to an expense activity are allocated to those categories based on appropriate parameters of the use derived from the resources; for example hours spent by staff, proportion of building space utilised, etc.

vii Debtors and creditors

Debtors and creditors having no interest rate and being receivable or payable within one year are recorded at transaction price.

viii Operating leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

1 Accounting policies (continued)

ix Tangible fixed assets

Low cost assets (<£3,000), including those acquired by local church congregations, are taken to the SOFA on acquisition. Other fixed assets (£3,000 or more) are depreciated on the following bases at rates estimated to write off each asset over the term of its useful life. Batches of items below this threshold are capitalised where they form part of one specific project. The rates in use are as follows:

Furniture and equipment	20 - 25% straightline per annum
Vehicles	20% straightline per annum
Assets acquired by trading subsidiary	18% reducing balance basis per annum

Freehold land and buildings are stated at revalued amounts, with subsequent additions at cost, as set out in notes 8 and 9. The directors consider that cost alone is the most appropriate method for valuing the remaining assets.

The directors consider that there is no impairment to the fixed assets.

x Fixed asset investment

The Charity owns the total share capital of the trading subsidiary, The King's Centre Limited, which is shown at cost. The directors consider that there is no impairment of this investment.

xi Fund structure

Restricted funds arise from income received where the donor is either responding to an appeal for a specific purpose or has stipulated that their donation should be used for a particular purpose.

Designated funds are amounts which have been set aside from general funds at the discretion of the directors for a specific, but not legally binding, purpose.

General funds may be used for any purpose within the Charity's objects.

General reserves are the proportion of General funds that have been designated by the directors specifically to build a fund to cover one month's running expenditure.

xii Pension contributions

The charity operates defined contribution group personal schemes for its employees. The charge in the SOFA represents the employer contributions payable to the schemes in respect of the accounting period; these contributions are allocated between activities and funds on the same time basis as employee salaries are allocated.

xiii Taxation

The Charity is exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects. The fully owned trading subsidiary does not generally pay UK corporation tax because its policy is to pay taxable profits to the Charity under Gift Aid using a Deed of Covenant.

xiv Financial instruments

The Charity and wholly owned trading subsidiary have financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

xv Collateral

The bank loan is secured on the Charity's properties in Oxford and Witney.

xvi Key judgements and estimates used in preparing these financial statements

The Charity makes estimates and assumptions concerning the future, for example depreciation rates. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no other critical accounting judgements not covered by the above accounting policies.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

2 Expenditure on Charitable activities	Unrestricted funds		Restricted funds	Unrestricted General Support costs (See Note 4)	Total	2020 Total
	General	Designated				
	Direct costs	Direct costs				
	£	£	£	£	£	£
School and Preschool	798,165	-	10,157	28,430	836,752	785,417
Other Charitable activities:						
Local churches	102,180	-	30,023	-	132,203	228,530
Overseas work	-	-	57,959	-	57,959	36,522
Area and Regional expenditure	928,549	195,367	47,370	169,935	1,341,221	1,088,789
NYR facility	161,687	-	-	-	161,687	155,262
Edge - housing and employment projects	-	-	347,257	-	347,257	260,643
Witney CAP Debt Centre	-	-	21,106	-	21,106	21,084
Sphere Church Network	-	56,793	-	-	56,793	72,210
	1,192,416	252,160	503,715	169,935	2,118,226	1,863,040
Total expenditure on Charitable activities	1,990,581	252,160	513,872	198,365	2,954,978	2,648,457
3 Expenditure on trading subsidiary activities						
Staff generating funds	116,558	-	-	-	116,558	267,977
Operating costs of subsidiary	44,775	-	-	2,450	47,225	133,014
	161,333	-	-	2,450	163,783	400,991
4 Analysis of support costs (General fund only)					2021	2020
					£	£
School & Preschool:						
Finance and human resources staff costs				Note 2	28,430	25,712
Other Charitable activities:						
Finance and human resources staff costs					118,946	99,905
Governance:						
Staff costs					30,384	23,434
Auditor's remuneration					11,700	11,520
Legal fees and property valuations					7,971	3,844
Trustee indemnity insurance					934	784
				Note 2	169,935	139,487
Total support costs for Charitable activities					198,365	165,199
Trading subsidiary:						
Auditor's remuneration				Note 3	2,450	1,950
Governance costs have been allocated to activities as incurred and on the basis of time spent. Costs of finance and human resources staff have been allocated on the basis of time spent in relation to each activity.						
5 Net income/(expenditure) for the year						2020
						Total
Group net income/(expenditure) for the year is stated after charging:						£
Auditors' remuneration	14,150	-	-	-	14,150	13,470
Depreciation of tangible fixed assets (Note 8)	4,201	-	-	-	4,201	7,050
Expenditure on operating leases	164,819	-	-	-	164,819	133,760
Loan interest	79,471	-	-	-	79,471	87,083
Staff costs	1,768,366	35,058	103,964	1,907,388	1,880,186	
Staff salaries and wages	1,414,354	35,058	92,145	1,541,557	1,568,071	
Director's remuneration (Note 6)	153,301	-	-	153,301	100,898	
Employer's National Insurance contributions	125,864	-	7,336	133,200	132,455	
Employer's Pension contributions	74,847	-	4,483	79,330	78,762	

During the year the average number of staff employed by the charity was 95 (2020:90).

The average number of full-time equivalent employees was 56 (2020: 56).

None of the employees received remuneration in excess of £60,000 in the year (2020: none).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

6 Directors' remuneration and expenses (Charity and Group)

Three directors of the company have received remuneration during the year in their capacity as pastors, as expressly permitted by the Memorandum and Articles of Association. The following payments were made to or on behalf of directors and connected persons:

	2021		2020	
	Remuneration	Employer's		
	Fees & salaries	Pension	National Insurance	Expenses
	£	£	£	£
S Jones (Community & Charity Head)	50,209	2,511	5,796	3,420
B Jones (Pastoral Assistant)	11,327	566	344	-
A O'Connell (Executive Pastor)	36,051	1,809	4,086	5,758
R O'Connell (Youth Ministry Overseer)	4,671	-	-	-
N Townsend (Community Head)	36,243	1,812	3,842	5,275
D Townsend (Pastoral Assistant)	7,716	386	-	212
	146,217	7,084	14,068	14,665
				182,034
				121,504

Total remuneration (including pension contributions) £153,301 (2020: £100,898)

Expenses paid to directors are in respect of travel, telephone, hospitality and resources costs that related to Charitable activities and not in their role as a director. Also during the year £891 has been paid for trustee indemnity insurance cover (2020: £784). There was no other remuneration or expenses paid to the directors.

7 Related party transactions

As is usual with a charity of this type, the directors, and persons connected to them, have made donations to the charity in the year. These donations were made with no conditions attached that would, or might, require the charity to alter significantly the nature of its existing activities. The aggregate total amount of these donations, which are spread across General, designated and restricted funds, amounted to £62,186 in the year (2020: £71,625).

During the year, gifts totalling £734 (2020: £1,844) were made by the charity to a relative of one of the directors to support their voluntary development work in Asia; the identity of the director and relative are withheld on the grounds of safeguarding. This gift was made on the same terms as similar gifts made to other individuals who are not related to a director of the charity.

8 Tangible fixed assets (Charity and Group)

	Freehold property	Office and other equipment	Minibus	Charity Total	Subsidiary Company Equipment	Group Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2020	6,325,000	187,828	5,000	6,517,828	7,715	6,525,543
Revaluation surplus	(250,000)	-	-	(250,000)	-	(250,000)
At 31 August 2021	6,075,000	187,828	5,000	6,267,828	7,715	6,275,543
Accumulated depreciation						
At 1 September 2020	-	184,606	833	185,439	4,170	189,609
Charge for year	-	2,563	1,000	3,563	638	4,201
At 31 August 2021	-	187,169	1,833	189,002	4,808	193,810
Net book value						
At 31 August 2021	6,075,000	659	3,167	6,078,826	2,907	6,081,733
At 31 August 2020	6,325,000	3,222	4,167	6,332,389	3,545	6,335,934

All of the assets of the company are used to further its main objects. The freehold properties are The King's Centre in Osney Mead, Oxford, which is also used by the Oxford congregation, and The King's School in Witney, which is also used by the Witney congregation.

Freehold property is pledged as security for the bank loan under a fixed and floating charge.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

9 Valuation of freehold property (Charity and Group)

If the freehold properties were stated at cost, with depreciation charged at 1% straightline per annum from acquisition of the property, the amount carried in the accounts would be £5,574,440 at 31 August 2021 and £5,642,063 at 31 August 2020. At the instruction of Barclays Bank PLC, The King's School buildings were valued by Carter Jonas, Chartered Surveyors, at 31 August 2018 on the basis of existing use and in accordance with the RICS Valuation - Global Standards, July 2017. At the instruction of Barclays Bank PLC, The King's Centre building was valued by Andrew Forbes, Chartered Surveyors, at 8 June 2021 on the basis of existing use and in accordance with the RICS Valuation - Global Standards January 2020.

The revaluation deficit of £250,000 on the revaluation of The King's Centre was deducted from the Revaluation reserve in the year to 31 August 2021 and is shown on the face of the SOFA.

10 Subsidiary company

The charity's wholly owned trading subsidiary company is The King's Centre Limited (registered company number 04953556). This company lets out the meeting rooms at The King's Centre and provides catering facilities on a commercial basis. The charity owns the sole issued £1 share in the company, which gifts all its profits to the charity under a Deed of Covenant.

	2021 £	2020 £
A summary of the results of the subsidiary is shown below:		
Turnover	228,523	280,105
Cost of sales	(3,422)	(85,555)
Gross profit	225,101	194,550
Government CJRS grants received	36,333	52,764
Administrative expenses	(234,470)	(387,436)
Net profit/(loss) carried forward	26,964	(140,122)
Assets	74,354	42,405
Liabilities	(187,511)	(182,526)
Net (liabilities)/assets	(113,157)	(140,121)
(Loss) carried forward	(113,158)	(140,122)
Called-up share capital	1	1
	(113,157)	(140,121)

11 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<i>All falling due within one year:</i>				
Trade debtors	59,622	24,854	20,390	18,375
Gift Aid tax recoverable	34,776	31,829	34,776	31,829
Amounts owed from group undertaking	-	-	163,524	151,965
Other debtors	12,095	37,707	4,446	29,624
Prepayments and accrued income	43,101	44,643	42,688	44,643
	149,594	139,033	265,824	276,436

12 Creditors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<i>Amounts falling due within one year:</i>				
Bank loan - repayable by instalments	148,840	128,600	148,840	128,600
Trade creditors	133,367	57,340	130,721	50,777
HM Revenue & Customs	33,917	32,558	31,473	32,128
Other creditors	20,828	22,188	20,289	21,904
Accruals and deferred income	34,947	54,894	21,608	31,610
	371,899	295,580	352,931	265,019
<i>Amounts falling due after more than one year:</i>				
Bank loan - repayable by instalments:				
Due in more than one year but less than five years	595,360	514,400	595,360	514,400
Due in more than five years	659,900	737,946	659,900	737,946
	1,255,260	1,252,346	1,255,260	1,252,346
Interest rate swap held at fair value through income and expenditure	150,756	210,400	150,756	210,400
	1,406,016	1,462,746	1,406,016	1,462,746

The bank loan is secured by way of a fixed and floating charge over the company's properties. Creditors include pension contributions due of £10,888 (2020: £12,017). All brought forward deferred income (customer deposits) at 31 August 2020 has been allocated as income in the year ended 31 August 2021. Deferred income at 31 August 2021 amounted to £581 (2020: £2,226).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

13 Bank loan and financial derivative product

The loan financed a building development at The King's School and has a twenty year term.

Part of the amount borrowed was obtained with a financial derivative product of Barclays Bank. Under the terms of this product, £1.5 million of the original loan is effectively at a fixed rate of 4.49% interest per annum for 15 years until 1 June 2026; the remainder of the loan is at a variable rate of 2.550% above base rate. From June 2026 the whole of the loan then outstanding will be at a variable rate of interest.

The financial derivative was taken to eliminate exposure to a variable market interest rate on that part of the loan through its 15 year life. The directors accepted that while interest rates remained low, the charity would be paying more than the market rate but considered that, over the 15 year term, interest charges were likely to be lower than if the product had not been taken.

During the year a new loan of £150,000 was taken up to facilitate building repair works at the New Yatt Road site. The loan is for a term of 10 years from 24 August 2021, with a fixed rate of 3.42% per annum for the whole term of the loan.

14 Revaluation reserve (Charity and Group)

This reserve arises from revaluations of the freehold properties in Oxford and Witney. The latest valuation for The King's School was as at 31 August 2018 and for The King's Centre on 8 June 2021, as shown in Note 9.

15 General reserves (Charity and Group)

General reserves represent contingency funds being set aside out of General funds to achieve a level equivalent to one month's expenditure, in order to acknowledge that most of the general funds would need time to be realised as cash.

16 Designated funds (Charity and Group)

Funds designated by the trustees are as follows and are held as cash and bank balances:

	Opening £	Income £	Expenditure £	Transfers £	Closing £
1 September 2019 to 31 August 2020					
TKS Building fund	3,424	2,936	-	-	6,360
Mission fund	5,528	-	-	-	5,528
S Thomas support fund	3,499	31,481	(49,289)	17,207	2,898
Community Projects fund	2,255	-	-	-	2,255
Sphere fund	10,657	44,567	(72,210)	39,856	22,870
TKC Maintenance fund	128	4,239	(16,956)	12,589	-
Regional support funds	23,994	5,770	(1,517)	(7,772)	20,475
	<u>49,485</u>	<u>88,993</u>	<u>(139,972)</u>	<u>61,880</u>	<u>60,386</u>
1 September 2020 to 31 August 2021					
TKS Building fund	6,360	500	(4,575)	-	2,285
Mission fund	5,528	-	-	-	5,528
S Thomas support fund	2,898	31,835	(33,841)	17,300	18,192
Community Projects fund	2,255	-	-	-	2,255
Sphere fund	22,870	36,227	(56,793)	19,216	21,520
TKS Refurbishment fund	-	-	(156,951)	131,826	(25,125)
Regional support funds	20,475	-	-	(20,475)	-
	<u>60,386</u>	<u>68,562</u>	<u>(252,160)</u>	<u>147,867</u>	<u>24,655</u>

The TKS Building fund is for the costs of development of The King's School premises in Witney and contributes to servicing the loan taken out for that development.

The Mission fund provides for unbudgeted overseas mission support.

The S Thomas support fund represents the balance due to S Thomas regarding his ministry travel in the UK and overseas.

The Community Projects fund provides extra funds to local churches to help them set up new projects, focused on practical, evangelistic community service such as kids' clubs.

The Sphere fund was created to manage the funds of the newly formed Salt & Light Advance Sphere of churches led by the Oxfordshire Community Churches Chair of trustees SA Jones.

The King's Centre (TKC) Maintenance fund received specific donations as well as transfers from General funds towards small improvements and repairs to the Centre. This fund is no longer in place with costs covered from general funds.

The TKS Refurbishment fund was created from surplus Regional mortgage contributions received over recent years. This fund covers the cost of repairs to the New Yatt Road buildings and site. The deficit will be covered by future Regional contributions and donations received for that purpose.

Regional support funds are administered by the Regional Teams and in the year were taken to restricted funds.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

17 Restricted funds (Charity and Group)

The following details the charity's restricted funds - all are income funds and held as cash and bank balances:

	Opening	Income	Expenditure	Transfers	Closing
1 September 2019 to 31 August 2020					
The King's School restricted	22,723	9,452	(10,650)	-	21,525
Salem School	930	(780)	-	-	150
Missionary support	11,699	31,570	(35,946)	-	7,323
Rwanda Development	3,072	-	-	-	3,072
Witney CAP Debt Centre	27,176	19,666	(21,085)	-	25,757
Edge Housing fund	40,910	296,219	(260,642)	(6,890)	69,597
Other funds	13,292	58,698	(62,248)	(656)	9,086
	<u>119,802</u>	<u>414,825</u>	<u>(390,571)</u>	<u>(7,546)</u>	<u>136,510</u>
1 September 2020 to 31 August 2021					
The King's School restricted	21,525	28,346	(10,157)	-	39,714
Salem School	150	-	-	-	150
Missionary support	7,323	68,445	(57,959)	-	17,809
Rwanda Development	3,072	-	-	-	3,072
Witney CAP Debt Centre	25,757	25,107	(21,106)	-	29,758
Edge Housing fund	69,597	366,632	(347,256)	(11,550)	77,423
Other funds	9,086	101,833	(77,394)	141,332	174,857
	<u>136,510</u>	<u>590,363</u>	<u>(513,872)</u>	<u>129,782</u>	<u>342,783</u>

The King's School has bursary and other funds for use by specific departments within the school.

Salem School is a school in Kazakhstan.

Missionary support is for Dr Jan White and her work in running medical centres in Uganda.

Rwanda Development has been set up to develop ministries within Rwanda.

The Witney Christians Against Poverty Debt Centre offers debt counselling & support for local people in financial difficulty.

Edge Housing received a grant and also transferred general funds to restricted funds in order to employ a support worker for their housing projects.

Other funds are the restricted funds used by some of the 10 local churches and OCC Regions for providing overseas aid and for the support of missionaries and local projects.

18 Transfers between funds (Charity and Group)

1 September 2019 to 31 August 2020

Reason	From fund	To fund	£
Contributions towards ministry support	General funds	S Thomas support fund	17,708
Restricted to General funds - room use & staff	Edge Restricted	Area General	6,990
Designated to General funds - room use & staff	Sphere Designated	Area General	6,582
Contribution from Area General funds	Area General funds	TKC Maintenance fund	12,589
Area General funds to Sphere Designated	Area General funds	Sphere Designated	27,182
Local Churches General to Edge Restricted	Local Church General	Edge Restricted	100
Local Churches General to Designated	Local Church General	Sphere Designated	1,099
Local Churches General to Designated	Local Church General	Regional Designated	1,320
Area General to Designated	Area General funds	Regional Designated	5,374
Local Churches Restricted - room use	Local Church Restricted	Area General	656
Transfer from Regional general to designated funds	Regional General funds	Regional Designated funds	3,837
School use of reserves	School General reserves	General funds	<u>10,745</u>

1 September 2020 to 31 August 2021

Reason	From fund	To fund	£
Contributions towards ministry support	General funds	S Thomas support fund	17,300
Restricted to General funds - room use & staff	Edge Restricted	Area General	11,550
Designated to General funds - room use & staff	Sphere Designated	Area General	8,352
Area General funds to Sphere Designated	Area General funds	Sphere Designated	27,048
Local Churches General to Designated	Local Church General	Sphere Designated	520
Area & Regional General to Regional Restricted	Area/Region General funds	Regional Restricted funds	5,930
Local Churches General to Restricted	Local Church General funds	Local Church Restricted funds	32,268
Transfer Regional designated to restricted funds	Regional Designated funds	Regional Restricted funds	20,475
School use of reserves	School General reserves	General funds	2,211
General funds to General Reserves	Area General funds	Area General reserves	100,000
Local Church Restricted funds location	Local Church General funds	Local Church Restricted funds	93,738
Regional Mortgage surplus to TKS Refurb fund	General funds	TKS Refurb Designated fund	<u>131,826</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

19 Reconciliation of movements on funds and reserves (Charity and Group)

Designated and restricted funds, and General reserves are held in cash and bank balances. The Revaluation reserve is held in the property and General funds are held in a combination of property, cash and bank balances and other balance sheet assets.

	Revaluation reserve £	General reserves £	General funds £	Designated funds £	Restricted funds £	Total £
At 1 September 2019	1,766,801	215,629	3,272,680	49,485	119,802	5,424,397
Transfers between funds	-	-	(54,334)	61,880	(7,546)	-
Transfers to reserves	-	-	-	-	-	-
Transfers from reserves	-	(10,745)	10,745	-	-	-
Profit on financial instruments held at fair value through income and expenditure	-	-	25,415	-	-	25,415
Surplus/(deficit) for the year	-	-	96,170	(50,979)	24,254	69,445
At 31 August 2020	1,766,801	204,884	3,350,676	60,386	136,510	5,519,257
At 1 September 2020	1,766,801	204,884	3,350,676	60,386	136,510	5,519,257
Transfers between funds	-	-	(277,649)	147,867	129,782	-
Transfers to reserves	-	97,789	(97,789)	-	-	-
Transfers from reserves	-	(2,673)	2,673	-	-	-
Deficit on revaluation	(250,000)	-	-	-	-	(250,000)
Profit on financial instruments held at fair value through income and expenditure	-	-	59,644	-	-	59,644
Surplus/(deficit) for the year	-	-	235,406	(183,598)	76,491	128,299
At 31 August 2021	1,516,801	300,000	3,272,961	24,655	342,783	5,457,200

20 Legal status

The charity is a company limited by guarantee and not having a share capital, incorporated and registered in England & Wales number 03223210. The company has charitable status and is registered with the Charity Commission under registration number 1056921. The liability of each member of the company in the event of winding up is limited to £1.

21 Operating lease commitments (Charity and Group)

As at 31 August 2021, the commitments under operating leases on equipment and properties were as follows - leases

	2021 £	2020 £
Edge Housing property leases - due within one year	77,120	74,245
Edge Housing property leases - due between two and five years	4,000	4,000
	81,120	78,245
Office equipment - due within one year	698	2,331
Office equipment - due between two years and five years	-	698
	698	3,029
Total operating lease commitments	81,818	81,274

22 Capital commitments (Charity and Group)

The Charity and the wholly owned trading subsidiary had no capital commitments at 31 August 2021 (2020: None).

23 Contingent liabilities (Charity and Group)

The charity and company had no contingent liabilities at 31 August 2021 (2020: None).

24 Incoming resources and net increase in funds

The Consolidated Statement of Financial Activities is for the group as a whole. The figures below are the equivalent figures for the charity, excluding The King's Centre Limited:

	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Total incoming resources	3,056,673	2,858,580
Net increase in funds	101,334	209,565

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

25 Volunteers

The directors gratefully acknowledge the massive amount of time, energy, passion and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

26 Net assets by funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Consolidated balance sheet - 31 August 2020				
Tangible fixed assets	6,335,934	-	-	6,335,934
Current assets	733,304	60,386	147,959	941,649
Creditors falling due within one year	(284,131)	-	(11,449)	(295,580)
Creditors falling due after more than one year	(1,462,746)	-	-	(1,462,746)
TOTAL NET ASSETS	5,322,361	60,386	136,510	5,519,257

Consolidated balance sheet - 31 August 2021

Tangible fixed assets	6,081,733	-	-	6,081,733
Current assets	774,149	24,655	354,578	1,153,382
Creditors falling due within one year	(360,104)	-	(11,795)	(371,899)
Creditors falling due after more than one year	(1,406,016)	-	-	(1,406,016)
TOTAL NET ASSETS	5,089,762	24,655	342,783	5,457,200

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Charity balance sheet - 31 August 2020				
Tangible fixed assets	6,332,389	-	-	6,332,389
Fixed asset investment	1	-	-	1
Current assets	846,409	60,386	147,959	1,054,754
Creditors falling due within one year	(253,570)	-	(11,449)	(265,019)
Creditors falling due after more than one year	(1,462,746)	-	-	(1,462,746)
TOTAL NET ASSETS	5,462,483	60,386	136,510	5,659,379

Charity balance sheet - 31 August 2021

Tangible fixed assets	6,078,826	-	-	6,078,826
Fixed asset investment	1	-	-	1
Current assets	871,245	24,655	354,578	1,250,478
Creditors falling due within one year	(341,136)	-	(11,795)	(352,931)
Creditors falling due after more than one year	(1,406,016)	-	-	(1,406,016)
TOTAL NET ASSETS	5,202,920	24,655	342,783	5,570,358

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

27 Full Comparative Consolidated Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2020

	Notes	Unrestricted funds General £	Designated £	Restricted funds £	Total funds £
INCOME FROM					
Gifts and donations		1,429,933	83,192	130,799	1,643,924
Charitable activities:					
School & Preschool fees and other income		758,152	-	9,452	767,604
Other Charitable activities		46,261	5,801	274,574	326,636
Income from trading activities:					
Trading subsidiary income		280,105	-	-	280,105
Other income		894	-	-	894
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		100,285	-	-	100,285
TOTAL INCOME		2,615,630	88,993	414,825	3,119,448
EXPENDITURE ON					
Charitable activities:					
School & Preschool	2	774,767	-	10,650	785,417
Other Charitable activities	2	1,343,147	139,972	379,921	1,863,040
		2,117,914	139,972	390,571	2,648,457
Trading activities:					
Trading subsidiary expenditure	3	400,991	-	-	400,991
Other expenditure		555	-	-	555
TOTAL EXPENDITURE		2,519,460	139,972	390,571	3,050,003
Profit on financial instruments held at fair value through income and expenditure		25,415	-	-	25,415
NET INCOME/(EXPENDITURE)	5	96,170	(50,979)	24,254	69,445
Transfers between funds	18 & 19	(54,334)	61,880	(7,546)	-
NET MOVEMENT IN FUNDS	19	67,251	10,901	16,708	94,860
TOTAL FUNDS brought forward	19	5,255,110	49,485	119,802	5,424,397
TOTAL FUNDS carried forward	19	5,322,361	60,386	136,510	5,519,257