THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S, BANBURY

England & Wales · Charity number 1153218

Details

Other names	ST PAUL'S PCC, BANBURY
Status	Registered
Legal form	Previously excepted
Registered	2013-08-02
Register	View on the Charity Commission register

Contact

Address	St. Pauls Church Warwick Road Banbury OX16 2AN
Phone	01295252332
Email	OFFICE@STPAULSBANBURY.ORG.UK
Website	www.stpaulsbanbury.org.uk

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: The purpose of St Paul's Church is to honour God the Father by:living ourselves in the light of Jesus;caring for one another in the love of Jesus;reaching out to others with the life of Jesus,in the power of the Holy Spirit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£262,462	£315,472	-	-
2024-12-31	£352,814	£296,076	-	-
2023-12-31	£226,209	£182,074	-	-
2022-12-31	£186,630	£160,779	-	-
2021-12-31	£175,913	£160,779	-	-
2020-12-31	£156,723	£145,419	-	-

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Trustees

Name	Role	Appointed
Abi Patterson		2020-11-09
Diane Todd		2025-04-28
FIONA WILKINS		2023-04-17
JAMES McKENZIE		2021-06-28
JEANNETTE LAW		2013-08-01
JONATHAN PATTERSON		2021-07-12
Jessica Bonas		2026-04-20
Katherine Carlisle		2026-04-20
Lynne Denyer		2020-11-09
MARGARET CLARK		2013-08-01
MICHAEL CLARK		2024-06-10
MICHAEL MOIR		2013-08-01
Nelly Lukwo		2020-11-09
Paul Freake		2026-04-20
REV DANIEL MCGOWAN		2016-09-07
Rebekah Morgan		2025-04-28
Rev STEVE SHORT		2020-09-01
SARAH PRESTON		2018-04-16
SUSAN CASTLE		2013-08-01
TIMOTHY HOWE		2019-04-29
VICTORIA MOIR		2019-04-29

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S, BANBURY

England & Wales - Charity number 1153218

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Paul's Church, Warwick Road, Banbury

Reports & Accounts

Financial Year Ending 31/12/2025

Created using ExpensePlus

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Legal & Administrative Details

Charity Name:	The Parochial Church Council of the Ecclesiastical Parish of St Paul's Church, Warwick Road, Banbury
Charity Number:	1153218
Charity Address:	St. Pauls Church Warwick Road Banbury OX16 2AN
Trustees:	Michael Clark - Diocesan Synod Rep
	Rebekah Morgan (Appointed 28/04/2025)
	Diane Todd (Appointed 28/04/2025)
	James Wilshaw
	Fiona Wilkins
	Jonathan Patterson
	James McKenzie
	Marigold Short - Deanery Synod Rep
	Abi Patterson
	Nelly Lukwo - Treasurer
	Lynne Denyer
	Rev Steve Short - Minister
	Victoria Moir - Assistant Warden, Deanery Synod Rep
	Peter Preston - Deanery Synod Rep
	Timothy Howe
	Sarah Preston

	Rev Daniel McGowan - Incumbent (Vicar) & Chair
	Jeannette Law - Children and families worker
	Michael Moir - Warden, Vice-Chair
	Margaret Clark - Parish Safeguarding Officer (PSO)
	Susan Castle - PCC Secretary & Administrator (Resigned 28/04/2025)
Key Management Personnel:	Day to day management of the church is delegated to the incumbent and the staff team.
	PCC Secretary - Jess Bonas (Appointed by PCC 24 June 2025)
Name & Address of Primary Banker:	Lloyds Bank Plc – Banbury Branch, 12 High Street, Banbury OX16 5EF
Independent Examiner:	Mr S R Flynn FCCA
	30 Daryington Drive Guilford Surrey GU1 2QD

Trustees Report

Objects of the charity

The purpose of St Paul's Church, as agreed by the PCC, is expressed as follows.

To honour God the Father by:

- living ourselves in the light of Jesus
- caring for one another in the love of Jesus
- reaching out to others with the life of Jesus

in the power of the Holy Spirit

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

By living ourselves in the light of Jesus. Faithful Bible teaching and preaching every Sunday is the foundation for our gathering and our shared life of witness together. We have had series at Warwick Road based on: Romans 5-8 (Jan-March), Ezra & Nehemiah (April-June), Luke 3-6 (July-Oct), Micah (Nov-Dec); at Bretch Hill on: Colossians (Jan-March); Nehemiah (April-July); The Lord's Prayer (Aug); Mark 1-4 (Sept-Nov); Luke 1-2 (Dec); and from 18 May at the evening service at Warwick Road on: Ezra & Nehemiah (May-June); Psalms 1-25 (July-Oct), Luke 1-2 (Nov-Dec). In 2025, the average combined attendance at both centres on a 'normal' Sunday was 155 (2024: 150) adults and children. Parish Prayer and the Bretch Hill Prayer Group are monthly encouragements. We seek to resource and encourage our church members in their daily faithful Christian lives, the main area where we live in the light of Christ.

By caring for one another in the love of Jesus. Our Grow Groups (99 adults involved in 8 groups) meet weekly for Bible study and prayer to build each other up in the gospel. The main focus being a deeper and more personal application of that week's sermon exposition. Our children's group for Primary age children 'Sparklight' and 'Laser' for Secondary age have run generally on three out of four Sundays a month, as has Creche for pre-schoolers. Pastoral visiting and families work continue to be a blessing and a practical support. SHINE, a service specifically for those with learning disabilities and their carer's, continues to meet on the 3rd Sunday afternoon of each month. We are involved with Deanery Synod and maintain our fabric and goods in healthy order.

By reaching out to others with the life of Jesus. We maintain mission links worldwide, supporting our mission partners' work financially and in prayer. Our World Church Group oversees our commitment to supporting missions both overseas (¾ of our tithe) and in the UK (¼). Chat and Play, Schools work, All Saints Eve community witness and community events serve young people who are within and beyond our regulars at church. We continue to have significant links with Green Pastures Nursing Home.

In planning the activities, the trustees have applied the guidance on public benefit issued by the Charity Commission.

In planning the activities, the trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Banbury has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. The PCC is also specifically responsible for the maintenance of Parish Church of St Paul's, Warwick Road, Banbury; St Paul's Church Centre, Prescott Avenue, Banbury; and Curates House, Hardwick Park, Banbury. All trustees are required to undertake safeguarding training.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Paul's, the membership of the PCC consists of 13 elected members as well as 7 ex-officio members (made up of our incumbent, Minister with Permission to Officiate, churchwardens, deanery and diocesan synod representatives). Churchwardens are elected by the Meeting of Parishioners for the ensuing year; elected members are elected by those on the Electoral Roll at the Annual Parochial Church Meeting (for a period of three years), as are synod representatives.

The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding how the funds of the PCC are to be spent. The Incumbent is responsible for matters of doctrine.

The electoral roll for the Parish of St Paul's Banbury stands at 106 (2024: 116)

The PCC aims to enable all people, without exception, to come to faith in Jesus Christ and to express that in loving service. This aim is fulfilled by providing opportunities for Christian worship and prayer, pastoral care, and outreach work.

Financial Review

Philippians 4 reminds us that God will meet all our needs according to the riches of his glory in Christ Jesus. This passage remains just as true in 2025 as when written. Despite a challenging financial year with reduced income and an overall deficit, the church family have responded in committed generosity as part of their worship, with approximately 78 family units giving regularly across both congregations. Their faithful giving, combined with PCC stewardship and external grant support, has enabled us to launch the Bretch Hill church plant and continue investing in what God is doing in and through St Pauls. Praise God.

Total income fell from £353k in 2024 to £262k in 2025, a decrease of £90k. This significant drop is primarily due to three legacies totalling £58k received in 2024, alongside reduced investment income from CCLA funds totalling £10k and a no gift day appeal for 2025. The 2025 total of £262k comprised unrestricted funds income of £168k (2024: £218k) and restricted giving of £94k (2024: £134k). Income includes donations, grants, investment returns, activity and rental income. The Statement of Financial Activities shows an overall deficit of £53k on all funds for 2025 (2024: £57k surplus), the unrestricted deficit of £11k (2024: £61k surplus)

Expenditure has been monitored carefully in line with budget by the Standing Committee and the PCC. Overall expenditure totalled £315k (2024: £296k), representing an increase of £19k. This increase can be attributed to salary rises in line with inflation and maintenance costs for Prescott Avenue church centre. Total unrestricted spending for the year was £180k (2024: £157k). The main areas of unrestricted expenditure were:

1. Parish share: £48k (2024: £48k)
2. Salaries: £65k (2024: £60k) - employing 5 staff members (2024: 5)

3. Mission: £12k (2024: £13k)
4. Buildings maintenance and running costs: £35k (2024: £17k)

These four categories account for 90% of all unrestricted spending.

Total restricted spending was £136k (2024: £138k). The two main areas of restricted spending were drainage infrastructure works at Warwick Road church, costing £85k (2024: £90k), and expenditure on the new church plant at Bretch Hill of £43k (2024: £38k). These account for 94% of all restricted spending.

Drainage works were funded from the Space Project Fund, a restricted fund for the building project at Warwick Road, specifically for a replacement church hall. The fund stood at £1,028k at year-end (2024: £1,065k) and also met all other costs relating to the future development of Warwick Road church and church hall. Space Project funds are held in the CBF Church of England Deposit Fund, a short-term deposit fund managed by CCLA, which generated £47k in interest income (2024: £43k).

The new church congregation at the Bretch Hill, which launched in January 2025, was funded through combined support from Stoke Poges Free Church 1995 Trust £12k (2024: £8k), Oxford Diocese Development Fund £20k (2024: £20k), and generous donations from the sending and sent congregation of £32k (2024: £9k). The 2024 figure represents preparatory costs, primarily for the appointment of an Associate Minister ahead of the launch. Over the next three years, £120k will be required for this new congregation. Active external fundraising is underway.

At the beginning of 2025, the PCC created a designated Bretch Hill Fund to enable transparent financial reporting for the new congregation. This designated fund manages all income and expenditure from the sent congregation that is not covered by the restricted funds noted above (Stoke Poges Trust, Oxford Diocese Development Fund, and other restricted grants). There are a few families from the sending congregation who still actively support the sent congregation and their donations are allocated to this designated fund.

Total cash and bank balances were £1,292k (2024: £1,306k). This comprised unrestricted funds of £179k (2024: £151k) and restricted funds of £1,114k (2024: £1,155k).

The PCC owns a 50% share in a residential property in Hardwick Park (Curate's Property Investment Fund (Restricted)) which is retained for the purpose of housing a curate. This property is currently rented out until a new curate begins their curacy. The rest of the share is owned by the Oxford Diocese.

Looking forward - The PCC has ensured that a prudent budget has been set for 2026. This includes a deficit of £35k on the General Fund, primarily due to inflationary increases, updated Employer's National Insurance contribution levels and a significant number of church members moving to the Bretch Hill congregation. A Gift Day appeal has been scheduled for early 2026 to address this deficit, and we are also hopeful of increased giving throughout the year. As mentioned above the overall funding requirement for Bretch Hill congregation for the next three years is £120k which will be fundraised externally.

Governance and Administration - In 2025 the PCC introduced ExpensePlus, a cloud-based finance system, to enable separate financial reporting for our two congregations at Warwick Road and Bretch Hill, which the previous Excel-based system could not support. This transition has improved our Gift Aid claims process significantly: outstanding claims waiting to be recovered from HMRC

were £2k (2024: £40k). The system has also streamlined expense claims and provides robust reporting capabilities to support our governance obligations and future growth.

Reserves Policy

At the end of 2025, general unrestricted reserves totalled £85k. The PCC policy is to maintain unrestricted reserves at a minimum of 3 months of unrestricted expenditure. The target is 6 months. Average monthly unrestricted expenditure in 2025 was £14k. This equates to about 6 month's expenditure. So the charity is well covered and has met its reserves policy target in 2025

Responsibilities of Trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signature

This report was approved by the trustees, and is signed on their behalf by:

Name DAN McGOWAN (VICAR)

Signature

Date 16th March 2026

Statement of Financial Activities

	Unrestricted	Restricted	Total	Prior Year
Incoming Resources				
Donations & Legacies	155,525	39,596	195,121	279,783
Charitable Activities	0	3,810	3,810	0
Investments	3,270	50,447	53,717	62,308
Trading Activities	9,618	196	9,814	10,723
Other	0	0	0	0
Total incoming resources	168,414	94,049	262,462	352,814
Resources Used				
Charitable Activities	178,998	135,774	314,772	295,376
Raising Funds	0	0	0	0
Governance Costs	700	0	700	700
Support	0	0	0	0
Other	0	0	0	0
Total resources used	179,698	135,774	315,472	296,076
Net Incoming / Outgoing Resources (before transfers)	-11,284	-41,726	-53,010	56,738
Fund Transfers In	0	0	0	0
Fund Transfers Out	0	0	0	0
Net Incoming / Outgoing Resources (before gains/losses)	-11,284	-41,726	-53,010	56,738
Investment Gains (or Losses)	0	0	0	0
Net Incoming / Outgoing Resources (before Asset Revaluation)	-11,284	-41,726	-53,010	56,738
Asset Revaluation	0	0	0	0
Net Movement of Funds	-11,284	-41,726	-53,010	56,738
Total Funds Brought Forward	179,866	1,277,398	1,457,264	1,400,526
Total Funds Carried Forward	168,582	1,235,672	1,404,254	1,457,264
Represented By				
General (Unrestricted)	63,663	0	63,663	84,589
Bretch Hill Fund (Designated)	21,728	0	21,728	0
Diocese of Oxford Development fund (Restricted)	0	0	0	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	0	0	0
Associate Minister Fund - PCC (Restricted)	0	0	0	11,201
Church Fees Account (Restricted)	0	463	463	267
Youth Summer Camps (Restricted)	0	580	580	580
Shine (Restricted)	0	782	782	782
Hard Times Emergency Fund (Restricted)	0	3,859	3,859	4,292
The Buildings Fund (Restricted)	0	79,550	79,550	72,059
Space Project Restricted	0	1,027,515	1,027,515	1,065,450

(Restricted)				
Projects and events (Restricted)	0	193	193	0
The Building Fund (Designated by PCC) (Designated)	45,969	0	45,969	58,056
Children and Families Worker (Restricted)	0	0	0	0
Curate's Property Investment Fund (Restricted)	0	122,500	122,500	122,500
Capital Projects Reserve Fund (Designated)	37,221	0	37,221	37,221
Ernest Mulenga Family Support (Restricted)	0	1	1	267
Capernwray Fund (Restricted)	0	230	230	0

Statement of Financial Position

	Unrestricted	Restricted	Total	Prior Year
Current Assets				
Cash	178,506	1,113,721	1,292,227	1,306,074
Accounts Receivable	1,908	80	1,987	40,143
Prepayments	0	0	0	0
Total	180,414	1,113,801	1,294,214	1,346,217
Non-Current Assets				
Fixed Assets	3,501	122,500	126,001	127,402
Investments	0	0	0	0
Total	3,501	122,500	126,001	127,402
Current Liabilities				
Accounts Payable	15,333	628	15,961	16,355
Deferred Income	0	0	0	0
Total	15,333	628	15,961	16,355
Non-Current Liabilities				
Long Term Loan / Mortgage	0	0	0	0
Total	0	0	0	0
Net Current Assets	165,081	1,113,172	1,278,253	1,329,862
Total Net Assets (Assets Minus Liabilities)	168,582	1,235,672	1,404,254	1,457,264
Represented By				
General (Unrestricted)	63,663	0	63,663	84,589
Bretch Hill Fund (Designated)	21,728	0	21,728	0
Diocese of Oxford Development fund (Restricted)	0	0	0	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	0	0	0
Associate Minister Fund - PCC (Restricted)	0	0	0	11,201
Church Fees Account (Restricted)	0	463	463	267
Youth Summer Camps (Restricted)	0	580	580	580
Shine (Restricted)	0	782	782	782
Hard Times Emergency Fund (Restricted)	0	3,859	3,859	4,292
The Buildings Fund (Restricted)	0	79,550	79,550	72,059
Space Project Restricted (Restricted)	0	1,027,515	1,027,515	1,065,450
Projects and events (Restricted)	0	193	193	0
The Building Fund (Designated by PCC) (Designated)	45,969	0	45,969	58,056
Children and Families Worker (Restricted)	0	0	0	0
Curate's Property Investment Fund (Restricted)	0	122,500	122,500	122,500
Capital Projects Reserve Fund (Designated)	37,221	0	37,221	37,221
Ernest Mulenga Family Support	0	1	1	267

(Restricted)				
Capernwray Fund (Restricted)	0	230	230	0

Signature

These accounts have been approved by the trustees, and are signed on their behalf by:

Name DAN McGOWAN (VICAR)

Signature

Date 16th March 2026

Statement of Cash Flows

	Total	Prior Year
Cash Flow from Operating Activities		
Net Surplus (deficit)	-53,010	0
Adjustments For:		
Fixed Asset Depreciation	1,401	0
Less Investment Gains	0	0
Accounts Receivable Decrease	38,156	0
Prepayments Decrease	0	0
Accounts Payable Increase	-394	0
Deferred Income Increase	0	0
Less Interest Received	-53,717	0
Less Sale of Assets	0	0
Less Asset Revaluation	0	0
Loan Interest Paid	0	0
NET Cash Flow from Operating Activities	-67,564	0
Cash Flow from Investing Activities		
Interest Received	53,717	0
Sales of Assets	0	0
Less Purchase of Assets	0	0
Return of Investments	0	0
Less Money Invested	0	0
NET Cash Flow from Investing Activities	53,717	0
Cash Flow from Financing Activities		
Loans Received	0	0
Less Loan Repayments	0	0
Less Loan Interest Paid	0	0
NET Cash Flow from Financing Activities	0	0
Increase (decrease) in Cash	-13,847	0
Cash at start of period	1,306,074	0
Cash at end of period	1,292,227	0
Represented By:		
General (Unrestricted)	71,874	0
Bretch Hill Fund (Designated)	22,458	0
Diocese of Oxford Development fund (Restricted)	541	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	0
Associate Minister Fund - PCC (Restricted)	0	0
Church Fees Account (Restricted)	463	0
Youth Summer Camps (Restricted)	580	0
Shine (Restricted)	782	0
Hard Times Emergency Fund (Restricted)	3,859	0
The Buildings Fund (Restricted)	79,471	0
Space Project Restricted (Restricted)	1,027,515	0
Projects and events (Restricted)	280	0
The Building Fund (Designated by PCC) (Designated)	46,953	0
Children and Families Worker (Restricted)	0	0
Curate's Property Investment Fund (Restricted)	0	0

Capital Projects Reserve Fund (Designated)	37,221	0
Ernest Mulenga Family Support (Restricted)	1	0
Capernwray Fund (Restricted)	230	0
TOTAL Represented By	1,292,227	0

Notes - Accounting Policies

Basis of Preparation

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance, with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), (the Charities SORP), and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102

Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key Risks & Uncertainties

The charity is exposed to various risks, including operational, financial and reputational risks. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Fund Accounting

PCC funds are required to be analysed under specific headings, as follows: General funds represent the ‘free’ funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC. Designated funds are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can re-designate the funds if it wishes. Restricted Funds are funds collected or donated for a particular purpose and cannot be used by the PCC for any other purpose except by agreement with the donor.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities. Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as at the point of entitlement). Donated services and facilities are included at the value to the charity where this can be quantified. Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Volunteer time, the value of

voluntary support for the work of the charity, is not included in the accounts but is described in the Trustees Annual Report. Investment Income is included in the accounts when receivable.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Governance Costs

Governance costs include costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity. Governance costs are shown within 'Analysis of Expenditure' note.

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Tangible Fixed Assets

Consecrated and beneficed property is excluded from the accounts by S10(2)(c) of the Charities Act 2011. No value is attributed to moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation has been charged in respect of such properties as they are kept in sound condition and any expenditure on maintenance or improvement following regular review is written off as incurred. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. Provision will be made if there has been any permanent diminution in value.

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. Equipment used within the church premises is depreciated on a straight-line basis over four years. Routine replacements and renewals to technical systems and IT equipment are written off as expenditure in the SOFA. Other equipment purchases of under £1,000 are also written off as expenditure in the SOFA.

Pensions

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight-line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Judgements and Key Sources of Estimation

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

Concessionary Loans

The charity has not received any Concessionary Loans this financial year.

Notes - Analysis of Income & Expenditure

Analysis of Income

Current Year

	Unrestricted	Restricted	Total
Incoming Resources			
Donations & Legacies			
Donations	125,910	6,381	132,291
Gift day	0	0	0
Grants	0	32,139	32,139
Income tax recoverable	29,616	1,076	30,692
Legacies	0	0	0
Charitable Activities			
Event Income	0	3,810	3,810
Investments			
Bank Interest	3,270	50,447	53,717
Trading Activities			
Church Fees	828	196	1,024
Rental Income	8,790	0	8,790
Other			
Other Income	0	0	0
Total incoming resources	168,414	94,049	262,462

Prior Year

	Unrestricted	Restricted	Total
Incoming Resources			
Donations & Legacies			
Donations	152,306	14,738	167,044
Gift day	0	0	0
Grants	0	27,809	27,809
Income tax recoverable	25,315	1,501	26,816
Legacies	0	58,114	58,114
Charitable Activities			
Event Income	0	0	0
Investments			
Bank Interest	0	62,308	62,308
Trading Activities			
Church Fees	838	710	1,548
Rental Income	9,175	0	9,175
Other			
Other Income	30,724	-30,724	0
Total incoming resources	218,358	134,456	352,814

Analysis of Expenditure

Current Year

	Unrestricted	Restricted	Total
Resources Used			
Charitable Activities			
Administration	10,907	0	10,907
Buildings maintenance and running costs	35,385	0	35,385
Depreciation	1,401	0	1,401
Events & book stall	0	3,617	3,617
Gifts Given	12,300	3,149	15,449
Ministry support	6,022	701	6,723
Other Expenditure	0	0	0
Parish Share	48,311	0	48,311
Space Project	0	84,967	84,967
Staff Costs	64,672	43,340	108,012
Governance Costs			
Governance Costs	700	0	700
Total resources used	179,698	135,774	315,472

Prior Year

	Unrestricted	Restricted	Total
Resources Used			
Charitable Activities			
Administration	2,904	0	2,904
Buildings maintenance and running costs	17,701	4,400	22,101
Depreciation	700	0	700
Events & book stall	4,604	1,400	6,004
Gifts Given	13,350	0	13,350
Ministry support	8,701	4,267	12,968
Other Expenditure	0	684	684
Parish Share	48,311	0	48,311
Space Project	0	89,787	89,787
Staff Costs	60,220	38,347	98,567
Governance Costs			
Governance Costs	700	0	700
Total resources used	157,191	138,885	296,076

Notes - Analysis of Net Assets Between Funds

Current Year

	Unrestricted	Restricted	Total
Current Assets	180,414	1,113,801	1,294,214
Non-Current Assets	3,501	122,500	126,001
Current Liabilities	15,333	628	15,961
Non-Current Liabilities	0	0	0
Total Net Assets (Assets Minus Liabilities)	168,582	1,235,672	1,404,254

Prior Year

	Unrestricted	Restricted	Total
Current Assets	191,319	1,154,898	1,346,217
Non-Current Assets	4,902	122,500	127,402
Current Liabilities	16,355	0	16,355
Non-Current Liabilities	0	0	0
Total Net Assets (Assets Minus Liabilities)	179,866	1,277,398	1,457,264

Notes - Other

Volunteers

The charity benefits greatly from the voluntary contributions of time and money. Please refer to the trustees' report for further detail about volunteer contributions in the organisation.

Independent Examination Fees

Fees payable to the independent examiner for independent examination is £700 (2024: £600)

Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:
Gross wages and salaries: £91,850, Employers NI costs £1,681 due to NI allowance, Employers Pension costs £14,480 (prior year Gross wages and salaries: £85,245, Employers NI costs £323, Employers Pension costs £11,781). The number of employees during the year was five (the number of employees during the prior year was five).

No employees received employee benefits of more than £60,000 during the year or prior year. The PCC employed a Children and Families Worker, Administrator, an Operations Manager, Pastoral Worker and Minister for St Paul's Bretch Hill congregation. The incumbent costs are not included in the total salaries. This is because the incumbent stipends are met under Church of England arrangements and not by the PCC. The PCC appointed Stewardship as the external payroll provider to process and manage staff compensation and benefits

Key Management Personnel

The charity considers its key management personnel to be members of the PCC named on the Charity Information page and the staff team. The total employee benefits received by the key management personnel (including employer national insurance and pension contributions) was £101,263 (total employee benefits for the prior year were: £98,566).

Trustee Remuneration

During the year three trustees received remuneration. The remuneration paid during the year was for the employees' role within the charity and not for their role as a trustee.

The total remuneration paid during the year is as follows: Susan Castle £5,806, Rev Steve Short £40,988, Jeannette Law £37,180 (amounts from the prior year were: Susan Castle* £7,351, Rev Steve Short £38,347, Jeannette Law £36,536). Susan Castle Resigned from PCC April 2025.

Trustee Expenses

During the year ten trustees incurred out-of-pocket expenses totalling £10,880 (prior year eight trustees incurred out-of-pocket expenses totalling £9,891. All expenses were incurred for the day-to-day running of the

charity's activities. The trustees' donations have been accurately recorded, are fully transparent, and are considered to be in the best interests of the charity.

Trustee Donations

During the year the total aggregated donations made to the charity by the trustees was £57,740. There were no conditions attached to the donations. (total aggregate donations from prior year were £70,568)

Tangible Fixed Assets

	Computer & Office Equipment	Freehold Property	Total
Cost			
Prior to 1st January 2025	5,603	122,500	128,103
Additions in financial year	0	0	0
Total as at 31st December 2025	5,603	122,500	128,103
Depreciation			
Prior to 1st January 2025	701	0	701
Additions in financial year	1,401	0	1,401
Total as at 31st December 2025	2,102	0	2,102
Net Book Value			
As at 31st December 2025	3,501	122,500	126,001
As at 31st December 2024	4,902	122,500	127,402

Debtors

Accounts Receivable

Description	Amount
Gift Aid	1,987
Trade Debtors	0
Total	1,987

Prepayments

Description	Amount
Prepayments	0
Total	0

Creditors

Accounts Payable

Description	Amount
Accruals	10,399
Finance Lease Liabilities	3,780
Tax & Social Security	798

Trade Creditors	984
Total	15,961

Deferred Income

Description	Amount
Deferred Income	0
Total	0

Analysis of Charitable Funds

Current Year

Fund Name	Opening Balance	Income	Expenditure	Fund Transfers	Closing Balance
Unrestricted					
General (Unrestricted)	84,589	135,804	156,730	0	63,663
Total	84,589	135,804	156,730	0	63,663
Designated					
Bretch Hill Fund (Designated)	0	32,609	10,881	0	21,728
The Building Fund (Designated by PCC) (Designated)	58,056	0	12,087	0	45,969
Capital Projects Reserve Fund (Designated)	37,221	0	0	0	37,221
Total	95,277	32,609	22,967	0	104,919
Unrestricted Total	179,866	168,414	179,698	0	168,582
Restricted					
Diocese of Oxford Development fun d (Restricted)	0	20,139	20,139	0	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	12,000	12,000	0	0
Associate Minister Fund - PCC (Restricted)	11,201	0	11,201	0	0
Church Fees Account (Restricted)	267	196	0	0	463
Youth Summer Camps (Restricted)	580	0	0	0	580
Shine (Restricted)	782	0	0	0	782
Hard Times Emergency Fund (Restricted)	4,292	2,330	2,763	0	3,859
The Buildings Fund (Restricted)	72,059	7,491	0	0	79,550
Space Project Restricted (Restricted)	1,065,450	47,032	84,967	0	1,027,515
Projects and events (Restricted)	0	3,810	3,617	0	193
Children and Families Worker (Restricted)	0	701	701	0	0
Curate's Property Investment Fund (Restricted)	122,500	0	0	0	122,500
Ernest Mulenga Family Support (Restricted)	267	0	267	0	1

Capernwray Fund (Restricted)	0	350	120	0	230
Total	1,277,398	94,049	135,774	0	1,235,672
Restricted Total	1,277,398	94,049	135,774	0	1,235,672
TOTAL	1,457,264	262,462	315,472	0	1,404,254

Prior Year

Fund Name	Opening Balance	Income	Expenditure	Fund Transfers	Closing Balance
Unrestricted					
General (Unrestricted)	23,420	218,360	157,191	0	84,589
Total	23,420	218,360	157,191	0	84,589
Designated					
Bretch Hill Fund (Designated)	0	0	0	0	0
The Building Fund (Designated by PCC) (Designated)	58,056	0	0	0	58,056
Capital Projects Reserve Fund (Designated)	37,221	0	0	0	37,221
Total	95,277	0	0	0	95,277
Unrestricted Total	118,697	218,360	157,191	0	179,866
Restricted					
Diocese of Oxford Development fun d (Restricted)	0	19,809	19,809	0	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	8,000	8,000	0	0
Associate Minister Fund - PCC (Restricted)	14,011	9,168	11,978	0	11,201
Church Fees Account (Restricted)	0	951	684	0	267
Youth Summer Camps (Restricted)	907	0	327	0	580
Shine (Restricted)	1,001	70	289	0	782
Hard Times Emergency Fund (Restricted)	5,627	110	1,445	0	4,292
The Buildings Fund (Restricted)	26,137	50,322	4,400	0	72,059
Space Project Restricted (Restricted)	1,111,646	43,591	89,787	0	1,065,450
Projects and events (Restricted)	0	0	0	0	0
Children and Families Worker (Restricted)	0	767	767	0	0
Curate's Property Investment Fund (Restricted)	122,500	0	0	0	122,500
Ernest Mulenga Family Support (Restricted)	0	267	0	0	267
Capernwray Fund (Restricted)	0	0	0	0	0
Total	1,281,829	133,055	137,486	0	1,277,398
Restricted Total	1,281,829	133,055	137,486	0	1,277,398
TOTAL	1,400,526	351,415	294,677	0	1,457,264

Fund Transfers

There were no Fund Transfers this financial year.

Fund Descriptions

Name	Description
General	To receive unrestricted donations and income for the general charitable purposes of the church, including worship, pastoral care, maintenance, administration, and operational costs not met by other funds.
Bretch Hill Fund	To receive income from the Bretch Hill congregation and meet the associated costs of ministry, operations, and activities for this congregation, excluding expenses covered by other restricted funds.
Diocese of Oxford Development fund	To hold grant income from Oxford Diocese Development Fund to pay Minister Salary
Stoke Poges Free Church 1995 Trust	To hold grant income from Stoke Poges Free Church 1995 Trust to support the ministry at St Paul's Bretch Hill
Associate Minister Fund - PCC	This was to be used for Minister Salary. Fund wound down in 2025
Church Fees Account	To process fees relating to the occasional offices.
Youth Summer Camps	To support our young people and leaders to attend Christian summer camps
Shine	To cover donations to support our work with those with disabilities and learning difficulties
Hard Times Emergency Fund	To support those in hardship, through loans/grants or financial support.
The Buildings Fund	To repair, renovate, replace or extend of any existing building(s), or the construction of any new building(s), to serve the parish of St. Paul's Banbury
Space Project Restricted	To fund the building project at Warwick Road for a replacement church hall
Projects and events	Self funding project and events
The Building Fund (Designated by PCC)	Designated by the PCC for building projects, including capital improvements, major repairs, renovations, and maintenance of church property for charitable purposes.
Children and Families Worker	To fund the Children and Families' worker costs
Curate's Property Investment Fund	Curate's property Investment - to hold the investment in 10 Hardwick Park to be used to house curates training at St Paul's
Capital Projects Reserve Fund	Funds set aside for repairs to the fabric or contents of our church buildings.
Ernest Mulenga Family Support	To hold all contributions from Church Family towards the family of the late Ernest Mulenga
Capernwray Fund	Restricted fund for bursaries for anyone resident in the ecclesiastical parish of Banbury St. Paul's, or who habitually attends public worship at St. Paul's Warwick Road or St. Paul's Bretch Hill to attend any Holiday/ retreat at Capernwray Hall in Lancashire

Transactions to Related Parties

There were no transactions related parties during the accounting period.

Prior Period Adjustment

There were no prior year adjustments.

Pensions

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. The contributions are recognised as an expense in the period.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S BANBURY

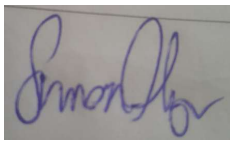
I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025

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

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

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

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



Mr S R Flynn FCCA

30 Daryington Drive
Guilford
Surrey
GU1 2QD

Date: 27/02/2026

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S, BANBURY

England & Wales - Charity number 1153218

Accounts

Annual Report and Financial Statements of

The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Year Ended 31st December 2024

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Annual Report of The Parochial Church Council of the Ecclesiastical Parish of

St Paul's, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Review of Church Activities for the year ended 31st December 2024

1. The Purpose of St Paul's Church

The purpose of St Paul's Church, as agreed by the PCC, is expressed as follows:

To honour God the Father by

- living ourselves in the light of Jesus
- caring for one another in the love of Jesus
- reaching out to others with the life of Jesus

in the power of the Holy Spirit.

2. Governance, Proceedings of the PCC and Parish Activities

The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Warwick Road, Banbury has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

The PCC is also specifically responsible for the maintenance of both the Parish Church of St Paul's, Warwick Road, Banbury and the St Paul's Church Centre, Prescott Avenue, Banbury.

2.1. Structure, Governance, and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Paul's, the membership of the PCC consists of 11 elected members as well as ex-officio members (made up of our churchwardens and synod representatives). The Church Administrator has been elected as PCC Secretary. Churchwardens are elected by the Meeting of Parishioners for the ensuing year; elected members are elected by those on the Electoral Roll at the Annual Parochial Church Meeting (for a period of three years), as are synod representatives.

The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding how the funds of the PCC are to be spent. The Incumbent is responsible for matters of doctrine.

The electoral roll for the Parish of St Paul's Banbury stands at 116 (114 in 2023).

When planning the church's activities for the year, the Incumbent and the PCC of St Paul's consider the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The PCC aims to enable all people, without exception, to come to faith in Jesus Christ and to express that in loving service. This aim is fulfilled by providing opportunities for Christian worship and prayer, pastoral care, and outreach work.

2.2. Administrative Information

The following served on the PCC during 2024:

2.2.1.	Ex-officio members	
	Incumbent (Vicar) & Chair:	Rev'd Dan McGowan
	Minister:	Rev'd Steve Short
	Wardens:	Mike Moir (Vice-Chair)
		Abigail Patterson (to April 2024)
	Treasurer:	Nelly Lukwo
	PCC Secretary:	Sue Castle (Administrator)
	Deanery Synod Representatives:	Marigold Short
		Peter Preston
		Victoria Moir (Assistant Warden after April 2024)
2.2.2.	Co-opted Members	None
2.2.3.	Elected Trustees	
		Jonathan Patterson (Assistant Warden to April 2024)
		Abi Patterson (from April 2024)
		Timothy Howe
		Fiona Wilkins
		Jeannette Law (Children & Families Worker)
		Margaret Clark
		Sarah Preston
		Annabelle Coombs (to April 2024)
		James Wilshaw (from April 2024)
		Lynne Denyer
		James McKenzie

The work and activities of the PCC in the year 2024 are reported below:

Address:	The Church Office, Warwick Road, Banbury OX16 2AN
	The Parish Church of St Paul's is situated on Warwick Road, Banbury. The Parish is part of the Diocese of Oxford within the Church of England.
The PCC:	The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a Charity registered with the Charity Commission.

The PCC's professional advisors are as follows:

Independent Examiner:	Mr Simon Flynn FCCA, 20 Cedar Close Banbury OX16 9HE
The PCC's Bankers:	Lloyds Bank Plc – Banbury Branch, 12 High Street, Banbury OX16 5EF

In 2024 the PCC met six times. It discussed key items for the regular running of church activities to meet the church's objectives and included regular reports from key working groups. Full minutes of the PCC meetings are available from the Church Office and displayed in the Porch at Warwick Road.

New Members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. In particular, all trustees are required to undertake safeguarding training.

2.3. Standing Committee

The Standing Committee is appointed by and authorised to conduct the business of the PCC.

In 2024, or part of, membership of the SC, consisted of: Mike Moir (Chair), Dan McGowan (Vicar), Sue Castle (Administrator), Victoria Moir, Margaret Clark, Nelly Lukwo and Steve Short.

A separate Pay Review Body (Treasurer, Vicar, Wardens) reviews the pay and remuneration of employees and reports to the SC. This is reviewed annually in line with the Charity's pay policy, taking into account inflation and benchmarking where appropriate.

2.4. Principal Risks

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

Safeguarding for the Protection of Children and Vulnerable Adults: This is an area where best practice develops year by year. Following new guidance from Oxford Diocese we have updated some of our practices and training during the year and the PCC has continued to give Safeguarding its priority as a standing item every PCC meeting.

Insurance: The present Parish Plus policy with Ecclesiastical Insurance Group plc has been renewed. This covers all the church buildings, including the church hall and church centre for significant costs. Our property at 10 Hardwick Park, jointly owned with Diocese of Oxford, is also insured.

Health and Safety: The policy is reviewed regularly to ensure the safety of all users of our buildings and those involved in pastoral visiting.

Building risks: The recent inspections of the buildings used by the church and managed by the Trustees revealed significant works required to deal with maintenance and repair and bringing them up to a safe and sustainable condition. The PCC has actioned investigating many of the major works required with our Church Architect, Christian Randall. Work started in November on the Warwick Road Drainage Project with P R Alcock's builders – a significant infrastructure and repair project for the future of this site and the main church building.

The church's plan for the future is to continue to pursue its aims to know Jesus and to make him known. Key activities for the year ahead include the planting and development of St Paul's Bretch Hill, with Rev'd Steve Short as minister, with a view to specific missional outreach on the Bretch Hill Estate of our parish. We continue to navigate potential changes to the structures of the Church of England. The PCC considers there are two main areas of uncertainty as it looks forward:

Our regular expenditure is met each year from giving in that year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving and a gift day to continue our work. As a PCC we budgeted again for a deficit. We are also reliant upon external funding for our St Paul's Bretch Hill Minister and are pleased to have secured grants for the first three years.

Building Project fundraising has continued during the year for the project to replace the church hall and upgrade the church building at Warwick Road. The PCC appointed sub-committee, the Next Steps Team, have tendered for an architect to provide an Options Appraisal for us to consider in 2025.

2.5. Church Activities – to honour God the Father in the power of the Holy Spirit

By living ourselves in the light of Jesus. Faithful Bible teaching and preaching every Sunday is the foundation for our gathering and our shared life of witness together. We have had series at Warwick Road based on: mini-series on Spending Time with the Lord (Jan), John 18-21 (Feb-May), mini-series on Identity and Psalms (Jun-Aug), Romans 1-4 and Zephaniah (Sep-Dec). At the Sunshine Centre at 5pm, we have had series based on: Acts 5-9 (Jan-Apr), Jonah (May), 2 Timothy (Jun-Jul), summer Psalms (Jul-Aug), Acts 10 -14 (Sept-Nov), Isaiah fulfilled (Dec). In 2024, the average combined attendance at both centres on a 'normal' Sunday was 155 (2023: 150) adults and children. Parish Prayer and the Bretch Hill Prayer Group are monthly encouragements. We seek to resource and encourage our church members in their daily faithful Christian lives, the main area where we live in the light of Christ.

By caring for one another in the love of Jesus. Our Grow Groups (99 adults involved in 8 groups) meet weekly for Bible study and prayer to build each other up in the gospel. The main focus being a deeper and more personal application of that week's sermon exposition. Our children's group for Primary age children 'Sparklight' and 'Laser' for Secondary age have run generally on three out of four Sundays a month. Pastoral visiting and families work continue to be a blessing and a practical support. SHINE, a service specifically for those with learning disabilities and their carer's, continues to meet on the 3rd Sunday afternoon of each month. We had our bi-annual Weekend at Home in the Summer. We are involved with Deanery Synod and maintain our fabric and goods in healthy order.

By reaching out to others with the life of Jesus. We maintain mission links worldwide, supporting our mission partners' work financially and in prayer. Our World Church Group oversees our commitment to supporting missions both overseas (¾ of our tithe) and in the UK (¼). Chat and Play, Schools work, All Saints Eve community witness and community events serve young people who are within and beyond our regulars at church. We continue to have significant links with Green Pastures Nursing Home.

3. Financial Statements for the year ending 31st December 2024

The Statement of Financial Activities attached to this report shows income and expenditure for the year ended 31st Dec 2024. We praise God for his gracious provision, particularly in the face of the challenging economic climate.

3.1 Income

Unrestricted income grew 41% from 2023, driven by the March gift day appeal which raised £32K through generous and sacrificial giving from the church family. God has been very kind to us providing just what we need. Majority of our giving is from faithful regular giving of God's people.

3.2 Salaries

In 2024, St. Pauls employed five staff members. Total salary costs rose 30.5% from 2023, primarily due to the first full year of employing St Paul's Bretch Hill Minister. Staff also received inflation-adjusted pay increases.

3.3 Associate Minister Fund

St Paul's Bretch Hill Minister position was fully funded through combined support from Stoke Poges Free Church 1995 Trust (£8K), Oxford Diocese Development Fund (£20K), and church family contributions (£9K)

3.4 Diocesan parish share

Parish share increased marginally to £48K. All remission of parish share to the Diocese was through the Oxford Good Stewards Trust

3.5 Surplus

The total surplus across unrestricted and restricted funds for 2024 was £56K (2023: £44K), representing a 28% increase. The unrestricted funds surplus of £61K includes a £30K adjustment for unrestricted funds misallocated in previous years. The remaining surplus reflects the generous giving of God's people combined with effective cost management

3.6 Space Project

The Space Project restricted fund balance is £1.07M. Interest earnings increased the fund by £58K this year. Expenditure of £89K funded drainage infrastructure at Warwick Road. £14K was moved to General Funds to correct prior year misallocation

3.7 The Buildings Fund

The Building Fund restricted balance stands at £72K. Donations to this fund largely came from legacy donations (£58K), and interest (£4K). £16K was moved to General Funds to correct prior years misallocation of funds. Expenditure of £4.4K was directed towards roof repairs at the Prescott Avenue church centre.

3.8 PCC policy on surpluses

It is PCC Policy to maintain a balance on Unrestricted Undesignated Funds which equates to a minimum of three month's budgeted unrestricted payments, with a target of six month's expenditure, which in 2024 was £85K (2023: 23K). The significant increase in balance can be attributed to misallocated income moved from The Buildings Fund and The Space Project into unrestricted funds.

We praise God for providence, as we continue to depend on Him with confidence to sustain and support His work in our parish and to move forward with the new Bretch Hill Congregation and buildings work. This will be a key focus of our prayers and financial aims in the coming year as we seek to discern God's will for our church and our community here in Banbury.

The Revd Dan McGowan – PCC Chair

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2024 £**	Total 2023 £
INCOMING RESOURCES					
Voluntary income	2(a)	177,622	74,351	**251,974**	160,255
Income from investments	2(b)	-	62,308	**62,308**	36,453
Church activities	2(c)	10,013	710	**10,723**	14,503
Grant Income	2(d)	-	27,809	**27,809**	14,994
Separate material item of income	2(e)	30,724	(30,724)	**-**	
TOTAL INCOMING RESOURCES		218,360	134,454	**352,814**	226,205
RESOURCES EXPENDED					
Missionary and charitable giving	3(a)	13,350	-	**13,350**	8,908
Church Running Expenses	3(b)	34,611	10,067	**44,678**	46,076
Other Church Activities	3(c)	-	684	**684**	3,244
Diocesan parish share	3(d)	48,311	-	**48,311**	47,280
Salary Costs	3(e)	60,219	38,347	**98,566**	75,546
Space Project	3(f)	-	89,787	**89,787**	-
Governance	3(g)	700	-	**700**	1,020
TOTAL RESOURCES EXPENDED		157,191	138,885	**296,076**	182,074
NET INCOME BEFORE TRANSFER		61,169	(4,431)	**56,738**	44,132
GROSS TRANSFERS BETWEEN FUNDS	5	-	-	**-**	-
NET MOVEMENT OF FUNDS		61,169	(4,431)	**56,738**	44,132
Balances b/forward 1 January 2024		118,698	1,281,829	**1,400,527**	1,356,395
Balances c/forward 31 December 2024		**179,867**	**1,277,398**	**1,457,265**	1,400,527

STATEMENT OF FINANCIAL ACTIVITIES (continued)
For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2023 £**
INCOMING RESOURCES				
Voluntary income	2(a)	125,912	34,343	**160,255**
Income from investments	2(b)	3,001	33,452	**36,453**
Church activities	2(c)	10,874	3,629	**14,503**
Grant Income	2(d)	-	14,994	**14,994**
TOTAL INCOMING RESOURCES		139,787	86,419	**226,205**
RESOURCES EXPENDED				
Missionary and charitable giving	3(a)	8,849	59	**8,908**
Church Running Expenses	3(b)	35,296	10,780	**46,076**
Other Church Activities	3(c)	-	3,244	**3,244**
Diocesan parish share	3(d)	47,280	-	**47,280**
Salary Costs	3(e)	56,782	18,764	**75,546**
Space Project	3(f)	-	-	**-**
Governance	3(g)	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		149,226	32,847	**182,074**
NET INCOME BEFORE TRANSFER		(9,440)	53,571	**44,132**
GROSS TRANSFERS BETWEEN FUNDS		(1,057)	1,057	**-**
NET MOVEMENT OF FUNDS		(10,497)	54,628	**44,132**
Balances b/forward 1 January 2023		129,195	1,227,201	**1,356,395**
Balances c/forward 31 December 2023		**118,698**	**1,281,829**	**1,400,527**

BALANCE SHEET AS AT 31 December 2024

	Note		2024		2023
			£		£
FIXED ASSETS					
Tangible 10 Hardwick Park (50% of cost)			**122,500**		122,500
Equipment		5,603		-	
Less Depreciation		700	**4,902**	-	-
Total fixed assets	**6**		**127,402**		122,500
CURRENT ASSETS					
Debtors and Prepayments	**8**		**40,142**		40,894
Short term deposits					
CCLA Investment			**1,236,185**		1,173,878
Cash at bank and in hand			**69,889**		73,983
			1,346,216		1,288,755
LESS CURRENT LIABILITIES					
Creditors	**9**		**16,355**		10,728
Total net current assets			**1,329,861**		1,278,027
Total fixed and net current assets	**7**		**1,457,264**		1,400,527
Funds					
Restricted funds	**10**		**1,277,398**		1,281,829
Unrestricted designated funds	**11**		**95,277**		95,277
Unrestricted			**84,589**		23,421
TOTAL FUNDS			**1,457,264**		**1,400,527**

Approved by the Parochial Church Council on 28TH APRIL 2025 and signed on its behalf:

The Rev'd Dan McGowan (PCC Chairman)

The notes on pages 11 to 21 form part of these accounts.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	**12**	**1,508**	**(6,361)**
Cash flows from investing activities			
Interest from investments		62,308	36,453
Purchase of fixed assets		**(5,603)**	-
Net cash provided by/(used in) investing activities		**62,308**	**36,453**
Cash flows from financing activities		**(5,603)**	-
Change in cash and cash equivalents in the reporting period		58,213	30,093
Cash and cash equivalents at the beginning of the reporting period	**13**	1,247,861	1,217,768
Cash and cash equivalents at the end of the reporting period	**13**	1,306,074	1,247,861

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Accounting policies

a) Accounting convention

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015 FRS102).

The financial statements have been prepared under the historical cost convention and in pounds sterling, being the charity's functional currency, rounded to the nearest pound.

The financial statements include all transactions, assets and liabilities for which the PCC is liable in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.
The PCC has chosen to voluntarily apply the accruals basis to these accounts as it provides a more accurate picture of the charity's activities. It has taken advantage of the disclosure exemption of the Charity SORP, as a smaller charity, including the exemption from preparing a cashflow statement.

b) Funds accounting

Funds held by the PCC are:

Unrestricted funds	These are general funds which can be used for PCC ordinary purposes.
Designated funds	Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.
Restricted funds	a) Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest:
	b) Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given.

Any balance remaining unspent at the end of the year is carried forward as a balance on that fund. The majority of the balance c/f relates to the Space Project and is held in anticipation of expenditure on that building project.

c) Incoming resources

All incoming resources are accounted for gross.

Planned giving, collections and similar donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the incoming resource to which they relate is received. Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Dividends and interest are accounted for when due. All interest is received without deduction of tax.

d) Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

The diocesan parish share contribution is accounted for when paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Accounting policies (continued)

e) Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) (a) & (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). All expenditure incurred in the year on consecrated or beneficed buildings or on the repair of movable church furnishing is written off.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of church equipment with a purchase price of £500 or less are written off when the asset is acquired.

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

f) Current Assets

Amounts owing to the PCC at 31 December 2024 in respect of fees, rents or other income are shown as Debtors and Prepayments.

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

g) Pension costs

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. The contributions are recognised as an expense in the period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

2. Incoming Resources

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**	Total Funds 2023 £
Voluntary income	**2(a)**				
Donations		152,306	14,738	**167,044**	136,191
Gift aid recoverable		25,315	1,500	**26,816**	20,067
Legacies		-	58,114	**58,114**	4,000
				-	
		177,622	74,351	**251,973**	160,258
Income from Investments	**2(b)**				
CBF C of E Investment Fund		-	62,308	**62,308**	36,453
Lloyds Bank Deposit Bond		-	- -	-	
		-	62,308	**62,308**	36,453
Income from church activities	**2(c)**				
Fees for weddings & funerals		838	710	**1,548**	3,891
Hall lettings & Hardwick Park Rent Income		9,175	-	**9,175**	9,497
Ministry Events		-	-	**-**	1,116
Miscellaneous		-	-	**-**	-
		10,013	710	**10,723**	14,503
Grant Income	**2(d)**				
Oxford Good Steward Trust (St Ebbes)		-	-	**-**	10,000
Diocese of Oxford Development fund		-	19,809	**19,809**	4,994
Stoke Poges Free Church 1995 Trust		-	8,000	**8,000**	-
		-	27,809	**27,809**	**14,994**
Separate material item of income	**2(e)**				
Transfer from The Space Project to Unrestricted funds (2021, 2022)		14,769	(14,769)	**-**	-
Transfer from The Buildings fund to Unrestricted funds (2022, 2023)		15,955	(15,955)	**-**	-
		30,724 -	30,724	**-**	-
TOTAL INCOMING RESOURCES		218,360	134,454	**352,813**	**226,209**

Total aggregate donations without conditions received from trustees was £70,568

2(e) - These were funds received for unrestricted use through payroll giving, but erroneously misallocated to The Buildings Fund and the Space Project

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

2. Incoming Resources (continued)

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Voluntary income	**2(a)**			
Donations		105,847	30,343	**136,191**
Gift aid recoverable		20,066	-	**20,066**
Legacies		-	4,000	**4,000**
		125,914	34,343	**160,257**
Income from Investments	**2(b)**			
CBF C of E Investment Fund		3,001	33,452	**36,453**
		3,001	33,452	**36,453**
Income from church activities	**2(c)**			
Fees for weddings & funerals		1,378	2,513	**3,891**
Hall lettings & Hardwick Park Rent Income		9,497	-	**9,497**
Ministry Events		-	1,116	**1,116**
Miscellaneous		-	-	**-**
		10,874	3,629	**14,503**
Grant Income	**2(d)**			
Oxford Good Steward Trust		-	10,000	**10,000**
Diocese of Oxford Development fund			4,994	**4,994**
Stoke Poges Free Church 1995 Trust			-	**-**
		-	14,994	**14,994**
		139,789	86,419	**226,208**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

3. Resources Expended

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**	Total Funds 2023 £
Missionary and charitable giving	**3(a)**				
Overseas Mission		9,497	-	**9,497**	6,119
UK Mission		3,853	-	**3,853**	2,730
Special Collections		-	-	**-**	59
		13,350	-	**13,350**	8,908
Church running expenses	**3(b)**				
Children's and families work		807	767	**1,574**	1,777
Buildings maintenance and running costs		17,172	4,400	**21,572**	19,744
Sunshine Centre Rent		2,812	-	**2,812**	1,030
Hardwick Park		529	-	**529**	417
Office Costs		2,904	-	**2,904**	3,672
Evangelism & Socials		4,604	1,400	**6,004**	5,299
Clergy Expenses		1,479	1,440	**2,919**	2,934
Depreciation		700	-	**700**	-
Other		3,604	2,060	**5,664**	11,203
		34,611	10,067	**44,678**	46,076
Other Church activities	**3(c)**	-	684	**684**	3,244
Ministry : Diocesan parish share	**3(d)**	48,311	-	**48,311**	47,280
Salary Costs	**3(e)**	60,219	38,347	**98,566**	75,546
Space Project	**3(f)**	-	89,787	**89,787**	-
Governance					
Independent Examination Fee	**3(g)**	700	-	**700**	1,020
TOTAL RESOURCES EXPENDED		**157,191**	**138,885**	**296,076**	**182,074**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

3. Resources Expended (continued)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Missionary and charitable giving	**3(a)**			
Overseas Mission		6,119	-	**6,119**
UK Mission		2,730	-	**2,730**
Special Collections		-	59	**59**
		8,849	59	**8,908**
Church running expenses	**3(b)**			
Children's and families work		921	856	**1,777**
Administrator		-	-	**-**
Buildings maintenance and running costs		19,744	-	**19,744**
Sunshine Centre Rent		1,030	-	**1,030**
Hardwick Park		417	-	**417**
Office Costs		3,672	-	**3,672**
Evangelism & Socials		4,523	776	**5,299**
Clergy Expenses		2,934	-	**2,934**
Depreciation			-	**-**
Other		2,055	9,148	**11,203**
		35,296	10,780	**46,076**
Other Church activities	**3(c)**	-	3,244	**3,244**
Ministry : Diocesan parish share	**3(d)**	47,280	-	**47,280**
Salary Costs	**3(e)**	56,782	18,764	**75,546**
Space Project	**3(f)**	-	-	**-**
Governance				
Independent Examination Fee	**3(g)**	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		**149,226**	**32,847**	**182,074**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

3(e). Staff Costs	**2024**	2023
	£	£
a) Wages and salaries	**85,245**	72,361
b) National Insurance	**323**	-
c) Pension contributions	**11,781**	3,185
d) Stewardship processing & support fee	**1,217**	
	98,566	75,546

The PCC employed a Children and Families Worker, administrator, an operations manager, pastoral worker and an Associate Minister
No employees earned more than £60,000.
The incumbent costs are not included in the total salaries. This is because the incumbent stipends are met under Church of England arrangements and not by the PCC.
The PCC appointed Stewardship as the external payroll provider to process and manage staff compensation and benefits

e) Payments to PCC Members
No payments (remuneration or expenses) were made to PCC members in their capacity as trustees.
The following trustees were also employees of the charity and received remuneration in this capacity as follows:

	2024		2023	
	Salary	**Pension**	Salary	Pension
Sue Castle (Administrator)	**7,351**	**-**	6,502	-
Jeannette Law (Children and Families Worker)	**33,717**	**2,819**	31,809	2,545
Steve Short	**29,959**	**8,388**	17,743	1,419
Annabelle Coombs*	**11,485**	**574**	10,834	867
Total	**82,512**	**11,781**	66,888	4,831

*Resigned from PCC April 2024
There were no other related party transactions during the year requiring disclosure.

5. Analysis of transfers between funds.	**2024**		2023	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	£	£	£	£
Capital Reserves	0	0	0	0
Depreciation	0	0	0	0
Pastoral Worker Fund	0	0	(1,057)	1,057
	-	-	-	-
	-	-	-	-
	0	0	(1,057)	1,057

6. Fixed Assets

	Church Equipment	Freehold Land & Buildings	Total
Actual/deemed cost			
At 1 January 2024	-	122,500	122,500
Additions at cost	5,603	-	-
At 31 December 2024	**5,603**	**122,500**	**122,500**
Depreciation			
At 1 January 2024	-	-	-
Charge for the year	700	-	700
At 31 December 2024	**700**	**-**	**700**
Net Book Value at 31/12/2024	**4,902**	**122,500**	**127,402**
Net Book Value at 31/12/2023	-	122,500	122,500

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

7. Analysis of Net assets by fund

	Unrestricted Funds £	Unrestricted Designated £	Restricted Funds £	**Total Funds 2024**	Total Funds 2023
Fixed Assets	-	4,902	122,500	**127,402**	122,500
Current assets	100,944	90,375	1,154,898	**1,346,216**	1,288,756
Current Liabilities	(16,355)	-	-	**(16,355)**	(10,728)
	84,589	95,277	1,277,398	**1,457,264**	1,400,528

8. Debtors

	2024 £	2023 £
Gift aid recoverable	40,142	38,951
Prepayments and accrued income	-	1,943
	40,142	40,894

9. Creditors: amounts falling due within one year.

	2024 £	2023 £
Accruals for utilities	675	2,213
Payroll accruals		1,618
Other accruals	10,820	6,897
Siemens Financials (Printer Lease)	4,860	-
	16,355	10,728

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10. Statement of Restricted Funds

	Bal b/fwd 1/1/2024	Transfers 2024	Income 2024	Expenditure 2024	Bal c/fwd 31/12/2024
			£	£	£
Curate's Property Investment Fund	122,500	-	-	-	**122,500**
Children and Families Worker	-	-	767	767	**-**
Youth Summer Camps	907	-	-	327	**580**
Weekend at Home	0	-	-	-	**0**
Church Fees Account	-	-	951	684	**267**
Shine	1,001	-	70	289	**782**
Hard Times Emergency Fund	5,627	-	110	1,445	**4,292**
Space Project Restricted	1,111,646	-	43,591	89,787	**1,065,450**
The Buildings Fund (Restricted)	26,137	-	50,321	4,400	**72,059**
Mens Weekend	-	-	1,400	1,400	**-**
Associate Minister Fund - PCC	14,011	-	9,168	11,978	**11,201**
Stoke Poges Free Church 1995 Trust	-	-	8,000	8,000	**-**
Diocese of Oxford Development fur	-	-	19,809	19,809	**-**
Ernest Mulenga Family Support	-	-	266.50	-	**267**
	1,281,828	-	134,454	138,885	**1,277,397**

	Bal b/fwd 1/1/2023	Transfers 2023	Income 2023	Expenditure 2023	Bal c/fwd 31/12/2023
			£	£	£
Curate's Property Investment Fund	122,500	-	-	-	**122,500**
Children and Families Worker	-	-	856	856	**-**
Youth Summer Camps	907	-	-	-	**907**
Weekend at Home	176	-	-	176	**0**
Church Fees Account	-	-	3,244	3,244	**-**
Shine	1,903	-	-	902	**1,001**
Hard Times Emergency Fund	2,878	-	2,749	-	**5,627**
Mission Funds (specific)	20	-	-	20	**-**
Space Project Restricted	1,085,789	-	33,532	7,676	**1,111,646**
Curate (Steve Short) Stipend Fund	6,753	-	5,960	12,713	- **0**
Ukraine Funds (European Mission Fi	39	-	-	39	**-**
The Buildings Fund (Restricted)	6,235	-	19,902	-	**26,137**
Mens Weekend	-	-	600	600	**-**
Associate Minister Fund - PCC	-	-	14,011	-	**14,011**
	1,227,200	-	80,855	26,227	**1,281,828**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10. Statement of Restricted Funds (Continued)

The restricted funds have the following purposes:

Curate's property Investment - to hold the investment in 10 Hardwick Park to be used to house curates training at St Paul's

Children and Families Worker - to fund the Children and Families' worker costs

Youth Summer Camps - To support our young people and leaders to attend Christian summer camps

Weekend at Home/Women's Day - In alternating years, this fund covers donations and expenditure to support the running of the weekend at home and women's day events.

Pastoral Worker Fund - to use donations to fund pastoral worker

Church Fees Account - to process fees relating to the occasional offices.

Mens Weekend - to cover donations and expenditure to support running occasional men's ministries.

Shine - to cover donations to support our work with those with disabilities and learning difficulties

Hard Times Emergency Fund - to support those in hardship, through loans or financial support.

Mission Funds (specific) - to cover specific donations and support for visiting missionaries

Space Project Fund - to fund the building project at Warwick Road for a replacement church hall

Curate (Steve Short) Stipend Fund - to fund a stipend for curate not funded by the Diocese

The Buildings Fund - new restricted fund for the repair, renovation, replacement or extension of any existing building(s), or the construction of any new building(s), to serve the parish of St. Paul's Banbury

Associate Minister Fund - PCC - to hold donations from Church families to support the Associate Minister

Stoke Poges Free Church 1995 Trust - to hold grant income from Stoke Poges Free Church 1995 Trust to support the ministry at Bretch Hill

Diocese of Oxford Development fund - to hold grant income from Oxford Diocese Development Fund to pay the Associate Minister Salary only

11. Statement of Unrestricted Designated Funds

	Bal b/fwd 1/1/2024	Transfers 2024	Income 2024	Expenditure 2024	Bal c/fwd 31/12/2024
Fixed Assets	-	-	-	-	-
Capital Projects Reserve Fund	37,221	-	-	-	**37,221**
Pastoral Worker	-	-	-	-	-
The Building Fund (Designated by PCC)	58,056	-	-	-	**58,056**
	95,277	-	-	-	**95,277**

	Bal b/fwd 1/1/2023	Transfers 2023	Income 2023	Expenditure 2023	Bal c/fwd 31/12/2023
Fixed Assets	-	-	-	-	-
Capital Projects Reserve Fund	37,221	-	-	-	**37,221**
Pastoral Worker	1,057	-	-	1,057	-
The Building Fund (Designated by PCC)	58,056	-	-	-	**58,056**
	96,334	-	-	1,057	**95,277**

The unrestricted designated funds have the following purposes:

Fixed Assets - to hold funds designated for expenditure on fixed assets used for the long term in activities of the church.

Capital Projects - funds set aside for repairs to the fabric or contents of our church buildings.

Pastoral Worker Fund - to fund the employment of a pastoral worker

The Building Fund (Designated by PCC)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

12. Reconciliation of net income/(Expenditure to net cash flow from operating activities)

	2024	2023
	£	£
Net income for the reporting period as per the statement of financial activities	**56,738**	44,135
Adjustments for:		
Depreciation charges	700	0
Interest on Investments	(62,308)	(36,453)
(Increase) in debtors	752	(12,382)
(Decrease)/increase in creditors	5,627	(1,659)
Net Cash provided by operating activities	**1,509**	**(6,360)**

13. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	69,889	73,983
Notice deposits (less than 3 months)	1,236,185	1,173,878
Total Cash and cash equivalents	**1,306,074**	1,247,861

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S BANBURY

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

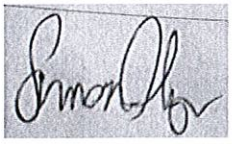
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Mr S R Flynn FCCA

20 Cedar Close
Banbury
Oxfordshire
OX16 9HE

Date: 31/03/2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S, BANBURY

England & Wales - Charity number 1153218

Accounts

Annual Report and Financial Statements of

The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number 1153218

Annual Report and Financial Statements of

The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Year Ended 31st December 2023

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Annual Report of The Parochial Church Council of the Ecclesiastical Parish of

St Paul's, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Review of Church Activities for the year ended 31st December 2023

1. The Purpose of St Paul's Church

The purpose of St Paul's Church, as agreed by the PCC, is expressed as follows:

To honour God the Father by

- living ourselves in the light of Jesus
- caring for one another in the love of Jesus
- reaching out to others with the life of Jesus

in the power of the Holy Spirit.

2. Governance, Proceedings of the PCC and Parish Activities

The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Warwick Road, Banbury has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

The PCC is also specifically responsible for the maintenance of both the Parish Church of St Paul's, Warwick Road, Banbury and the St Paul's Church Centre, Prescott Avenue, Banbury.

2.1. Structure, Governance, and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Paul's, the membership of the PCC consists of 10 elected members as well as ex-officio members (made up of our churchwardens and synod representatives). The Church Administrator has been elected as PCC Secretary. Churchwardens are elected by the Meeting of Parishioners for the ensuing year; elected members are elected by those on the Electoral Roll at the Annual Parochial Church Meeting (for a period of three years), as are synod representatives.

The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding how the funds of the PCC are to be spent. The Incumbent is responsible for matters of doctrine.

The electoral roll for the Parish of St Paul's Banbury stands at 114 (108 in 2022).

When planning the church's activities for the year, the Incumbent and the PCC of St Paul's consider the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The PCC aims to enable all people, without exception, to come to faith in Jesus Christ and to express that in loving service. This aim is fulfilled by providing opportunities for Christian worship and prayer, pastoral care, and outreach work.

2.2. Administrative Information

The following served on the PCC during 2023:

2.2.1. Ex-officio members

Incumbent (Vicar) & Chair:	Rev'd Dan McGowan
Curates:	Rev'd Steve Short
Wardens:	Mike Moir (Vice-Chair)
	Abigail Patterson
Treasurer:	Nelly Lukwo
PCC Secretary:	Sue Castle (Administrator)
Deanery Synod Representatives:	Marigold Short
	Peter Preston
	Victoria Moir

2.2.2. Co-opted Members

None

2.2.3. Elected Trustees

Jonathan Patterson (Assistant Churchwarden)
Timothy Howe
Mike Clark (to April 2023)
Matt Harcourt (from April 2023)
Fiona Wilkins (from April 2023)
Jeannette Law (Children & Families Worker)
Margaret Clark
Sarah Preston
Annabelle Coombs
Lynne Denyer
James McKenzie

The work and activities of the PCC in the year 2023 are reported below:

Address: The Church Office, Warwick Road, Banbury OX16 2AN

The Parish Church of St Paul's is situated on Warwick Road, Banbury. The Parish is part of the Diocese of Oxford within the Church of England.

The PCC: The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a Charity registered with the Charity Commission.

The PCC's professional advisors are as follows:

Independent Examiner: Mr Simon Flynn FCCA - 20 Cedar Close, Banbury OX16 9HE

The PCC's Bankers: Lloyds Bank Plc – Banbury Branch, 12 High Street, Banbury OX16 5EF

In 2023 the PCC met six times. It discussed key items for the regular running of church activities to meet the church's objectives and included regular reports from key working groups. Full minutes of the PCC meetings are available from the Church Office and displayed in the Porch at Warwick Road.

New Members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. In particular, all trustees are required to undertake safeguarding training.

2.3. Standing Committee

The Standing Committee is appointed by and authorised to conduct the business of the PCC.

In 2023, or part of, membership of the SC, consisted of: Dan McGowan (Chair), Mike Moir (Vice-Chair), Sue Castle (Administrator), Abi Patterson, Jonathan Patterson, Mike Clark, Margaret Clark (from June 2023), Nelly Lukwo and Steve Short.

A separate Pay Review Body (Treasurer, Payroll, Churchwardens) reviews the pay and remuneration of employees and reports to the SC. This is reviewed annually in line with the Charity's pay policy, taking into account inflation and benchmarking where appropriate.

2.4. Principal Risks

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

Safeguarding for the Protection of Children and Vulnerable Adults: This is an area where best practice develops year by year. Following new guidance from Oxford Diocese we have updated some of our practices and training during the year and the PCC has continued to give Safeguarding its priority as a standing item every PCC meeting.

Insurance: The present Parish Plus policy with Ecclesiastical Insurance Group plc has been renewed. This covers all the church buildings, including the church hall and parish centre for significant costs. Our property at 10 Hardwick Park, jointly owned with Diocese of Oxford, is also insured.

Health and Safety: The policy is reviewed regularly to ensure the safety of all users of our buildings and those involved in pastoral visiting.

Building risks: The recent inspections of the buildings used by the church and managed by the Trustees revealed significant works required to deal with maintenance and repair and bringing them up to a safe and sustainable condition. The PCC has actioned investigating many of the major works required, having appointed a Church Architect, Christian Randall, on 10th July 2023.

The church's plan for the future is to continue to pursue its aims to know Jesus and to make him known. Key activities for the year ahead include developing the role of our Associate Minister, Rev'd Steve Short, with a view to specific missional outreach on the Bretch Hill Estate of our parish and navigating potential changes to the structures of the Church of England. The PCC considers there are two main areas of uncertainty as it looks forward:

Our regular expenditure is met each year from giving in that year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. As a PCC we budgeted for a deficit, but we have managed to reduce the expected figure. We are also reliant upon external funding for our Associate Minister and are pleased to have secured grants for the first three years.

Building Project fundraising has continued during the year for the project to replace the church hall and upgrade the church building at Warwick Road. The PCC appointed a sub-committee, the

Next Steps Team, to progress investigating options and doing the most urgent works such as drainage at Warwick Road in conjunction with our Church Architect, whilst the Churchwardens attend to necessary maintenance.

2.5. Church Activities – to honour God the Father in the power of the Holy Spirit

By living ourselves in the light of Jesus. Faithful Bible teaching and preaching every Sunday is the foundation for our gathering and our shared life of witness together. We have had series at Warwick Road based on: Revelation 4-22 (Jan-Mar), Hebrews (Apr-Aug), 1 Samuel (Sep-Dec). At the Sunshine Centre at 5pm, we have had series based on: Luke 9-11 (Jan-Mar), Easter mini-series, James (Apr-Jul), Hebrews 12-13 (Aug), Acts 1-4 (Sep-Nov), Matthew 2 & Isaiah 9 (Dec). In 2023, the average combined attendance at both centres on a 'normal' Sunday was 150 (2022: 145) adults and children. Parish Prayer and the Bretch Hill Prayer Group are monthly encouragements. We seek to resource and encourage our church members in their daily faithful Christian lives, the main area where we live in the light of Christ.

By caring for one another in the love of Jesus. Our Grow Groups (102 adults involved in 9 groups, including a new Bretch Hill group) meet weekly for Bible study and prayer to build each other up in the gospel. The main focus being a deeper and more personal application of that week's sermon exposition. Our children's groups for Primary age children were back running 'as normal', as was the group for Secondary age. Pastoral visiting and families work continue to be a blessing and a practical support. Our Grow Groups are undertaking the Biblical Counselling UK course Real Change led by our Pastoral Co-ordinator in rotation. SHINE, a service specifically for those with learning disabilities and their carer's, continues to meet on the 3rd Sunday afternoon of each month. We re-established our Weekend at Home in the Summer. We are involved with Deanery Synod and maintain our fabric and goods in healthy order.

By reaching out to others with the life of Jesus. We maintain mission links worldwide, supporting our mission partners' work financially and in prayer. Our World Church Group oversees our commitment to supporting missions both overseas (¾ of our tithe) and in the UK (¼). Chat and Play, Schools work, All Saints Eve community witness and Park Trails serve young people who are within and beyond our regulars at church. We continue to have significant links with Green Pastures Nursing Home.

3. Financial Statements for the year ending 31st December 2023

The Statement of Financial Activities attached to this report shows the incoming and expended resources for the year ended 31st Dec 2023. We praise God for his gracious provision, particularly in the face of the challenging economic climate.

3.1. Income

Voluntary income decreased by 7.1%. The Hardwick Park property was rented and the revenue it generated was £10k. Due to high interest, the yield from short-term cash investments was £36K.

3.2. Salaries

St. Paul's employed five members of staff in 2023. Salary costs increased 10% from £ 68k to £75k. This can be attributed to salary increases and associated costs for the newly appointed Associate Minister.

3.3. Diocesan Parish Share

2023 was the last year of parish share increase. On 23rd January 2023, the St Paul's Banbury PCC voted in favor of paying our Parish Share via the Oxford Good Stewards Trust.

3.4. Deficit

The deficit for the year on the general fund was £9k, which has been taken from the reserves. The closing balance in reserve as of the end of 2023 is £23k.

3.5. Buildings Project

The Buildings Fund now stands at £26k. The PCC set up this fund for the repair, renovation, replacement, or extension of any existing building(s), or the construction of any new building(s), to serve the parish of St. Paul's Banbury. (The fund is not to be used for routine maintenance work).

This fund was set up, partly due to the generous request from congregation members to provide more flexibility when it comes to donating funds to ensure we have buildings to serve the ministry here at St Paul's both now and into the future.

This more general building fund will serve building initiatives at both sites (such as reparations at the Church Centre, Prescott Avenue), as well as continue to provide further support for the ongoing Space Building Project.

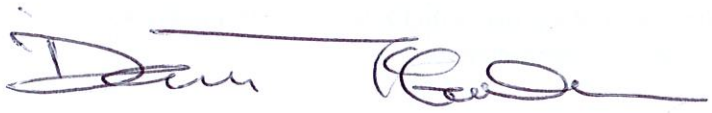
3.6. PCC policy on surpluses

The PCC's policy is to invest all its surplus balances with CCL Investment (CBF) Church of England Managed Funds which now stands at £1.2m. It is PCC policy to maintain a balance on Unrestricted Undesignated Funds which equates to a minimum of three month's budgeted unrestricted payments.

We praise God for His generous providence, as we continue to depend on Him with confidence to sustain and support His work in our parish and to move forward with our buildings project

and church plant at the Bretchhill estate. This will be a key focus of our prayers and financial aims in the coming year as we seek to discern God's will for our church and our community here in Banbury.

Approved by the PCC on 11TH MARCH 2024 and signed on their behalf:



The Revd Dan McGowan – PCC Chair

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2023 £**	Total 2022 £
INCOMING RESOURCES					
Voluntary income	2(a)	125,915	49,337	**175,252**	164,390
Income from investments	2(b)	3,001	33,452	**36,453**	14,911
Church activities	2(c)	10,874	3,629	**14,503**	7,328
Grant Income	2(d)	-	-	**-**	-
TOTAL INCOMING RESOURCES		139,790	86,419	**226,209**	186,630
RESOURCES EXPENDED					
Missionary and charitable giving	3(a)	8,849	59	**8,908**	8,684
Church Running Expenses	3(b)	35,296	10,780	**46,076**	53,943
Other Church Activities	3(c)	-	3,244	**3,244**	4,278
Diocesan parish share	3(d)	47,280	-	**47,280**	47,121
Salary Costs	3(e)	56,782	18,764	**75,546**	68,943
Space Project	3(f)	-	-	**-**	-
Governance	3(g)	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		149,227	32,847	**182,074**	183,989
NET INCOME BEFORE TRANSFER		(9,437)	53,571	**44,135**	2,641
GROSS TRANSFERS BETWEEN FUNDS	5	(1,057)	1,057	**-**	-
NET MOVEMENT OF FUNDS		(10,494)	54,628	**44,135**	2,641
Balances b/forward 1 January 2023		129,195	1,227,201	**1,356,395**	1,353,754
Balances c/forward 31 December 2023		**118,701**	**1,281,829**	**1,400,530**	1,356,395

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STATEMENT OF FINANCIAL ACTIVITIES (continued)
For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**
INCOMING RESOURCES				
Voluntary income	2(a)	135,506	28,884	**164,390**
Income from investments	2(b)	1,261	13,650	**14,911**
Church activities	2(c)	458	6,870	**7,328**
Grant Income	2(d)	-	-	**-**
TOTAL INCOMING RESOURCES		137,226	49,404	**186,630**
RESOURCES EXPENDED				
Missionary and charitable giving	3(a)	8,575	109	**8,684**
Church Running Expenses	3(b)	30,656	23,287	**53,943**
Other Church Activities	3(c)	-	4,278	**4,278**
Diocesan parish share	3(d)	47,121	-	**47,121**
Salary Costs	3(e)	50,742	18,201	**68,943**
Space Project	3(f)	-	-	**-**
Governance	3(g)	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		138,114	45,875	**183,989**
NET INCOME BEFORE TRANSFER		(888)	3,529	**2,641**
GROSS TRANSFERS BETWEEN FUNDS		(11,471)	11,471	**-**
NET MOVEMENT OF FUNDS		(12,359)	15,000	**2,641**
Balances b/forward 1 January 2022		141,554	1,212,201	**1,353,754**
Balances c/forward 31 December 2022		**129,195**	**1,227,201**	**1,356,395**

BALANCE SHEET AS AT 31 December 2023

	Note		2023		2022
			£		£
FIXED ASSETS					
Tangible 10 Hardwick Park (50% of cost)			**122,500**		122,500
Equipment		-		5,449	
Less Depreciation		-	-	5,449	-
Total fixed assets	**6**		**122,500**		122,500
CURRENT ASSETS					
Debtors and Prepayments	**8**		**40,894**		28,512
Short term deposits					
CCLA Investment			**1,173,878**		1,137,424
Cash at bank and in hand			**73,983**		80,344
			1,288,755		1,246,280
LESS CURRENT LIABILITIES					
Creditors	**9**		**10,728**		12,387
Total net current assets			**1,278,027**		1,233,893
Total fixed and net current assets	**7**		**1,400,527**		1,356,393
Funds					
Restricted funds	**10**		**1,281,829**		1,227,200
Unrestricted designated funds	**11**		**95,277**		96,334
Unrestricted			**23,422**		32,858
TOTAL FUNDS			**1,400,528**		**1,356,393**

Approved by the Parochial Church Council on 11TH MARCH 2024 and signed on its behalf:

The Rev'd Dan McGowan (PCC Chairman)

The notes on pages 11 to 21 form part of these accounts.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	**12**	**(6,361)**	**(19,270)**
Cash flows from investing activities			
Interest from investments		36,453	14,911
Purchase of fixed assets		-	-
Net cash provided by/(used in) investing activities		**36,453**	**14,911**
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		30,093	(4,359)
Cash and cash equivalents at the beginning of the reporting period	**13**	1,217,768	1,222,127
Cash and cash equivalents at the end of the reporting period	**13**	1,247,861	1,217,768

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. Accounting policies

a) Accounting convention

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015 FRS102).

The financial statements have been prepared under the historical cost convention and in pounds sterling, being the charity's functional currency, rounded to the nearest pound.

The financial statements include all transactions, assets and liabilities for which the PCC is liable in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.
The PCC has chosen to voluntarily apply the accruals basis to these accounts as it provides a more accurate picture of the charity's activities. It has taken advantage of the disclosure exemption of the Charity SORP, as a smaller charity, including the exemption from preparing a cashflow statement.

b) Funds accounting

Funds held by the PCC are:

Unrestricted funds	These are general funds which can be used for PCC ordinary purposes.
Designated funds	Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.
Restricted funds	a) Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest:
	b) Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given.

Any balance remaining unspent at the end of the year is carried forward as a balance on that fund. The majority of the balance c/f relates to the Space Project and is held in anticipation of expenditure on that building project.

c) Incoming resources

All incoming resources are accounted for gross.

Planned giving, collections and similar donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the incoming resource to which they relate is received. Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Dividends and interest are accounted for when due. All interest is received without deduction of tax.

d) Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

The diocesan parish share contribution is accounted for when paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. Accounting policies (continued)

e) Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) (a) & (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). All expenditure incurred in the year on consecrated or beneficed buildings or on the repair of movable church furnishing is written off.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of church equipment with a purchase price of £500 or less are written off when the asset is acquired.

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

f) Current Assets

Amounts owing to the PCC at 31 December 2023 in respect of fees, rents or other income are shown as Debtors and Prepayments.

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

g) Pension costs

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. The contributions are recognised as an expense in the period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

2. Incoming Resources

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**	Total Funds 2022 £
Voluntary income	**2(a)**				
Donations		105,847	49,337	**155,185**	140,328
Gift aid recoverable		20,066	-	**20,067**	24,062
Legacies		-	-	**-**	-
		125,915	49,337	**175,252**	164,391
Income from Investments	**2(b)**				
CBF C of E Investment Fund		3,001	33,452	**36,453**	14,911
		3,001	33,452	**36,453**	14,911
Income from church activities	**2(c)**				
Fees for weddings & funerals		1,378	2,513	**3,891**	3,394
Hall lettings		9,497	-	**9,497**	266
Ministry Events		-	1,116	**1,116**	3,668
Miscellaneous		-	-	**-**	-
		10,874	3,629	**14,503**	7,328
Grant Income	**2(d)**				
BCUK Funding		-		**-**	-
		-	-	**-**	-
TOTAL INCOMING RESOURCES		139,790	86,419	**226,209**	186,630

Total aggregate donations without conditions received from trustees was £39,782

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

2. Incoming Resources (continued)

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Voluntary income	**2(a)**			
Donations		112,793	27,534	**140,328**
Gift aid recoverable		22,712	1,350	**24,062**
Legacies		-	-	**-**
		135,505	28,884	**164,389**
Income from Investments	**2(b)**			
CBF C of E Investment Fund		1,261	13,650	**14,911**
Lloyds Bank Deposit Bond		-	-	**-**
		1,261	13,650	**14,911**
Income from church activities	**2(c)**			
Fees for weddings & funerals		192	3,202	**3,394**
Hall lettings		266	-	**266**
Ministry Events		-	3,668	**3,668**
Miscellaneous		-	-	**-**
		458	6,870	**7,328**
Grant Income	**2(d)**			
BCUK Funding		-	-	**-**
		-	-	**-**
		137,225	49,404	**186,629**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

3. Resources Expended

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**	Total Funds 2022 £
Missionary and charitable giving	**3(a)**				
Overseas Mission		6,119	-	**6,119**	6,175
UK Mission		2,730	-	**2,730**	2,400
Special Collections		-	59	**59**	109
		8,849	59	**8,908**	8,684
Church running expenses	**3(b)**				
Children's and families work		921	856	**1,777**	1,714
Buildings maintenance and running costs		19,744	-	**19,744**	23,563
Sunshine Centre Rent		1,030	-	**1,030**	-
Hardwick Park		417	-	**417**	3,084
Office Costs		3,672	-	**3,672**	3,419
Evangelism & Socials		4,523	776	**5,299**	2,921
Clergy Expenses		2,934	-	**2,934**	3,325
Depreciation			-	**-**	970
Other		2,055	9,148	**11,203**	14,949
		35,296	10,780	**46,076**	53,943
Other Church activities	**3(c)**	-	3,244	**3,244**	4,278
Ministry : Diocesan parish share	**3(d)**	47,280	-	**47,280**	47,121
Salary Costs	**3(e)**	56,782	18,764	**75,546**	68,943
Space Project	**3(f)**	-	-	**-**	-
Governance					
Independent Examination Fee	**3(g)**	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		**149,227**	**32,847**	**182,074**	**183,989**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

3. Resources Expended (continued)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Missionary and charitable giving	**3(a)**			
Overseas Mission		6,175	-	**6,175**
UK Mission		2,400	-	**2,400**
Special Collections		-	109	**109**
		8,575	109	**8,684**
Church running expenses	**3(b)**			
Children's and families work		1,669	45	**1,714**
Administrator		-	-	**-**
Buildings maintenance and running costs		18,563	5,000	**23,563**
Sunshine Centre Rent		-	-	**-**
Hardwick Park		526	2,558	**3,084**
Office Costs		3,419	-	**3,419**
Evangelism & Socials		1,723	1,198	**2,921**
Clergy Expenses		3,325	-	**3,325**
Depreciation			970	**970**
Other		1,432	13,517	**14,949**
		30,656	23,287	**53,943**
Other Church activities	**3(c)**	-	4,278	**4,278**
Ministry : Diocesan parish share	**3(d)**	47,121	-	**47,121**
Salary Costs	**3(e)**	50,742	18,201	**68,943**
Space Project	**3(f)**	-	-	**-**
Governance				
Independent Examination Fee	**3(g)**	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		**138,114**	**45,875**	**183,989**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

3(e). Staff Costs	**2023**	2022
	£	£
a) Wages and salaries	**72,361**	65,758
b) National Insurance	**-**	-
c) Pension contributions	**3,185**	3,185
	75,546	68,943

During the year the PCC employed a Children and Families Worker full time and also an administrator, an operations manager, pastoral worker and a hall cleaner part time.
No employees earned more than £60,000.
The Vicar is not included in the total salaries. This is because stipends are met under Church of England arrangements and not by the PCC.
A second curate was directly stipended by the PCC from July 2020 until September 2023
d) Payments to PCC Members
No payments (remuneration or expenses) were made to PCC members in their capacity as trustees.
The following trustees were also employees of the charity and received remuneration in this capacity as follows:

	2023		2022	
	Salary	**Pension**	Salary	Pension
Sue Castle (Administrator)	**6,502**	**-**	6,034	-
Jeannette Law (Children and Families Worker)	**31,809**	**2,545**	30,294	2,376
Steve Short (Curate/Associate Minister)	**17,743**	**1,419**	10,200	816
Annabelle Coombs	**10,834**	**867**	10,318	809
Total	**66,888**	**4,831**	56,847	4,001

There were no other related party transactions during the year requiring disclosure.

5. Analysis of transfers between funds.	**2023**		2022	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	£	£	£	£
Capital Reserves	0	0	(2,558)	2,558
Depreciation	0	0	(970)	970
Pastoral Worker Fund	(1,057)	1,057	(7,943)	7,943
	-	-	-	-
	-	-	-	-
	(1,057)	1,057	(11,471)	11,471

6. Fixed Assets	Church Equipment	Freehold Land & Buildings	Total
Actual/deemed cost			
At 1 January 2023	5,449	122,500	127,949
Additions at cost	-	-	-
At 31 December 2023	**5,449**	**122,500**	**127,949**
Depreciation			
At 1 January 2023	5,449	-	5,449
Charge for the year	-	-	-
At 31 December 2023	**5,449**	**-**	**5,449**
Net Book Value at 31/12/2023	**-**	**122,500**	**122,500**
Net Book Value at 31/12/2022	-	122,500	122,500

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

7. Analysis of Net assets by fund

	Unrestricted Funds £	Unrestricted Designated £	Restricted Funds £	**Total Funds 2023**	Total Funds 2022
Fixed Assets	-	-	122,500	**122,500**	122,500
Current assets	34,150	95,277	1,159,329	**1,288,756**	1,246,281
Current Liabilities	(10,728)	-	-	**(10,728)**	(12,387)
	23,422	95,277	1,281,829	**1,400,528**	1,356,394

8. Debtors

	2023 £	2022 £
Gift aid recoverable	**38,951**	28,512
Prepayments and accrued income	**1,943**	- 0
	40,894	28,512

9. Creditors: amounts falling due within one year.

	2023 £	2022 £
Accruals for utilities	**2,213**	564
Payroll accruals	**1,618**	4,067
Other accruals	**5,877**	7,756
	9,708	12,387

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

10. Statement of Restricted Funds

	Bal b/fwd 1/1/2023	Transfers 2023	Income 2023	Expenditure 2023	Bal c/fwd 31/12/2023
			£	£	£
Curate's Property Investment Fund	122,500	-	-	-	**122,500**
Children and Families Worker	-	-	856	856	**-**
Youth Summer Camps	907	-	-	-	**907**
Weekend at Home	176	-	-	176	**0**
Church Fees Account	-	-	3,244	3,244	**-**
Shine	1,903	-	-	902	**1,001**
Hard Times Emergency Fund	2,878	-	2,749	-	**5,627**
Mission Funds (specific)	20	-	-	20	**-**
Space Project Restricted	1,085,789	-	33,532	7,676	**1,111,646**
Curate (Steve Short) Stipend Fund	6,753	-	5,960	12,713	- **0**
Ukraine Funds (European Mission F	39	-	-	39	**-**
The Buildings Fund (Restricted)	6,235	-	19,902	-	**26,137**
Men's Day	-	-	600	600	**-**
Jeanette Law Gift	-	-	-	-	**-**
Associate Minister Fund - PCC	-	-	14,011	-	**14,011**
Total	1,227,200	-	80,855	26,227	**1,281,828**

	Bal b/fwd 1/1/2022	Transfers 2022	Income 2022	Expenditure 2022	Bal c/fwd 31/12/2022
			£	£	£
Curate's Property Investment Fund	122,500	-	-	-	**122,500**
Children and Families Worker	-	-	-	-	**-**
Youth Summer Camps	907	-	-	-	**907**
Weekend at Home	220	-	1,154	1,198	**176**
Church Fees Account	-	-	4,392	4,392	**-**
Training Fund	-	-	-		**-**
Shine	1,903	-	-		**1,903**
Hard Times Emergency Fund	2,394	-	684	200	**2,878**
Mission Funds (specific)	20	-	-	-	**20**
Space Project Restricted	1,070,826	-	27,138	12,175	**1,085,789**
Curate's Stipend Fund	8,430	-	7,860	9,537	**6,753**
AV Fund	5,000	-		5,000	**-**
Ukraine Funds (European Mission Fellowship)			177	138	**39**
The Buildings Fund (Restricted)	-	-	6,235		**6,235**
Gift for Eggertsens			1,200	1,200	**-**
	1,212,200	-	48,840	33,840	**1,227,200**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

10. Statement of Restricted Funds (Continued)

The restricted funds have the following purposes:

Curate's property Investment - to hold the investment in 10 Hardwick Park to be used to house curates training at St Paul's

Children and Families Worker - to fund the Children and Families' worker costs

Youth Summer Camps - To support our young people and leaders to attend Christian summer camps

Weekend at Home/Women's Day - In alternating years, this fund covers donations and expenditure to support the running of the weekend at home and women's day events.

Pastoral Worker Fund - to use donations to fund pastoral worker

Church Fees Account - to process fees relating to the occasional offices.

Men's Day - to cover donations and expenditure to support running occasional men's ministries.

Shine - to cover donations to support our work with those with disabilities and learning difficulties

Hard Times Emergency Fund - to support those in hardship, through loans or financial support.

Mission Funds (specific) - to cover specific donations and support for visiting missionaries

Space Project Fund - to fund the building project at Warwick Road for a replacement church hall

Training Fund - to fund training for lay and ordained members of the congregation or staff team

Covid Expenses Fund - to fund expenses in relation to church activities in response to the Covid Pandemic

Curate (Steve Short) Stipend Fund - to fund a stipend for curate not funded by the Diocese

AV Fund - to fund the overhaul of the sound/streaming services at WR

Ukraine Funds (European Mission Fellowship) - to channel funds donated to EMF

The Buildings Fund - new restricted fund for the repair, renovation, replacement or extension of any existing building(s), or the construction of any new building(s), to serve the parish of St. Paul's Banbury

Gift for Eggertsens - to channel gifts donated towards Eggertsens

11. Statement of Unrestricted Designated Funds

	Bal b/fwd 1/1/2023	Transfers 2023	Income 2023	Expenditure 2023	Bal c/fwd 31/12/2023
Fixed Assets	-	-	-	-	**-**
Capital Projects Reserve Fund	37,221	-	-	-	**37,221**
Pastoral Worker	1,057	-	-	1,057	**-**
The Building Fund (Designated by PCC)	58,056	-	-	-	**58,056**
	96,334	-	-	1,057	**95,277**

	Bal b/fwd 1/1/2022	Transfers 2022	Income 2022	Expenditure 2022	Bal c/fwd 31/12/2022
Fixed Assets	970	-	-	970	**-**
Capital Projects Reserve Fund	39,779	-	-	2,558	**37,221**
Pastoral Worker	9,000	-	-	7,943	**1,057**
The Building Fund (Designated by PCC)	58,056	-	-	-	**58,056**
	107,805	-	-	11,471	**96,334**

The unrestricted designated funds have the following purposes:

Fixed Assets - to hold funds designated for expenditure on fixed assets used for the long term in activities of the church.

Capital Projects - funds set aside for repairs to the fabric or contents of our church buildings.

Pastoral Worker Fund - to fund the employment of a pastoral worker

Space Project Fund - to fund the building project at Warwick Road for a replacement church hall

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

12. Reconciliation of net income/(Expenditure to net cash flow from operating activities)

	2023	2022
	£	£
Net income for the reporting period as per the statement of financial activities	**44,135**	**2,641**
Adjustments for:		
Depreciation charges	0	970
Interest on Investments	(36,453)	(14,911)
(Increase) in debtors	(12,382)	(5,910)
(Decrease)/increase in creditors	(2,679)	(2,059)
Net Cash provided by operating activities	**(7,380)**	**(19,270)**

13. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	73,983	80,344
Notice deposits (less than 3 months)	1,173,878	1,137,424
Total Cash and cash equivalents	**1,247,861**	**1,217,768**

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S BANBURY

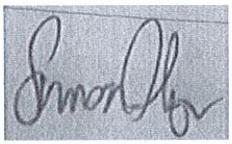
I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023

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

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

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

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



Mr S R Flynn FCCA

20 Cedar Close
Banbury
Oxfordshire
OX16 9HE

Date: 19/04/2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S, BANBURY

England & Wales - Charity number 1153218

Accounts

Annual Report and Financial Statements of

The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Year Ended 31st December 2022

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Annual Report of The Parochial Church Council of the Ecclesiastical Parish of

St Paul's, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Review of Church Activities for the year ended 31st December 2022

1. The Purpose of St Paul's Church

The purpose of St Paul's Church, as agreed by the PCC, is expressed as follows:

To honour God the Father by

- living ourselves in the light of Jesus
- caring for one another in the love of Jesus
- reaching out to others with the life of Jesus

in the power of the Holy Spirit.

2. Governance, Proceedings of the PCC and Parish Activities

The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Warwick Road, Banbury has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

The PCC is also specifically responsible for the maintenance of both the Parish Church of St Paul's, Warwick Road, Banbury and the St Paul's Church Centre, Prescott Avenue, Banbury.

2.1. Structure, Governance, and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Paul's, the membership of the PCC consists of 8 elected members and ex-officio members (made up of our churchwardens and synod representatives). There are two co-opted members (our Children & Families Worker and Secretary). Churchwardens are elected by the Meeting of Parishioners for the ensuing year; elected members are elected by those on the Electoral Roll at the Annual Parochial Church Meeting (for a period of three years), as are synod representatives.

The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding how the funds of the PCC are to be spent. The Incumbent is responsible for matters of doctrine.

The electoral roll for the Parish of St Paul's Banbury stands at 108 (109 in 2021).

When planning the church's activities for the year, the Incumbent and the PCC of St Paul's consider the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The PCC aims to enable all people, without exception, to come to faith in Jesus Christ and to express that in loving service. This aim is fulfilled by providing opportunities for Christian worship and prayer, pastoral care, and outreach work.

2.2. Administrative Information

The following served on the PCC during 2022:

2.2.1. Ex-officio members

Incumbent (Vicar) & Chair:	Rev'd Dan McGowan
Curates:	Rev'd Jake Eggertsen (until July 2022)
	Rev'd Steve Short
Wardens:	Mike Moir (Vice-Chair)
	Abigail Patterson
Treasurer:	Nelly Lukwo
Deanery Synod Representatives:	Marigold Short
	Peter Preston
	Victoria Moir

2.2.2. Co-opted Members

Children & Families Worker:	Jeannette Law
PCC Secretary:	Sue Castle

2.2.3. Elected Trustees

Jonathan Patterson (Assistant Churchwarden)
Timothy Howe
Mike Clark
Margaret Clark
Sarah Preston
Annabelle Coombs
Lynne Denyer
James McKenzie

The work and activities of the PCC in the year 2022 are reported below:

Address: The Church Office, Warwick Road, Banbury OX16 2AN

The Parish Church of St Paul's is situated on Warwick Road, Banbury. The Parish is part of the Diocese of Oxford within the Church of England.

The PCC: The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a Charity registered with the Charity Commission.

The PCC's professional advisors are as follows:

Independent Examiner: Dovey Accountancy Services Limited, Heyford Park House, Heyford Park, Upper Heyford, Oxon, OX25 5HD

The PCC's Bankers: Lloyds Bank Plc – Banbury Branch, 12 High Street, Banbury OX16 5EF

In 2022 the PCC met six times, plus one extra meeting for a specific topic (review of Covid restrictions). It discussed key items for the regular running of church activities to meet the church's objectives and included regular reports from key working groups. Full minutes of the PCC meetings are available from the Church Office and displayed in the Porch at Warwick Road.

New Members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. Members undertook CPAS training in September to facilitate their role. In particular, all trustees are required to undertake safeguarding training.

2.3. Standing Committee

The Standing Committee is appointed by and authorised to conduct the business of the PCC.

In 2022, or part of, membership of the SC, consisted of: Dan McGowan (Chair), Mike Moir (Vice-Chair), Sue Castle (Administrator), Abi Patterson, Jonathan Patterson, Mike Clark, Jake Eggertsen (until July 2022), Nelly Lukwo, and Steve Short.

A separate Pay Review Body (Treasurer, Payroll, Churchwardens) reviews the pay and remuneration of employees and reports to the SC. This is reviewed annually in line with the Charity's pay policy, taking into account inflation and benchmarking where appropriate.

2.4. Principal Risks

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

Safeguarding for the Protection of Children and Vulnerable Adults: This is an area where best practice develops year by year. Following new guidance from Oxford Diocese we have updated some of our practices and training during the year and the PCC has continued to give Safeguarding its priority as a standing item every PCC meeting.

Insurance: The present Parish Plus policy with Ecclesiastical Insurance Group plc has been renewed. This covers all the church buildings, including the church hall and parish centre for significant costs.

Health and Safety: The policy is reviewed regularly to ensure the safety of all users of our buildings and those involved in pastoral visiting.

Building risks: The recent inspections of the buildings used by the church and managed by the Trustees revealed significant works required to deal with maintenance and repair and bringing them up to a safe condition. The PCC has actioned investigating many of the major works required.

The church's plan for the future is to continue to pursue its aims to know Jesus and to make him known. Key activities for the year ahead include developing a new role for an Associate Minister with a view to specific outreach on the Bretch Hill Estate of our parish and navigating potential changes to the structures of the Church of England. The PCC considers there are two main areas of uncertainty as it looks forward:

Our regular expenditure is met each year from giving in that year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged by the direct giving during the past challenging year and the response to our autumn Gift Day appeal, but are also aware of increased expenditure commitments during 2022 (e.g. Parish Share increases and building maintenance costs). Careful management of our income and expenditure will be a priority during this year, alerting our congregations to the financial needs, as appropriate.

Building Project fundraising continued during the year for the project to replace the church hall and upgrade the church building at Warwick Road. The PCC appointed a sub-committee, the Next Steps Team, to progress investigating options and doing the most urgent works, whilst the Churchwardens attend to necessary maintenance.

2.5. Church Activities – to honour God the Father in the power of the Holy Spirit

By living ourselves in the light of Jesus. Faithful Bible teaching and preaching every Sunday is the foundation for our gathering. We have had series at Warwick Road based on: Ecclesiastes (Jan-Feb), John 9-12 (Feb–Mar), 1 Samuel 13-31 (Apr-Jun), Revelation 1-3 (Jul-Sep) and John 14-17 (Oct-Dec). At the Prescott Avenue Church Centre, we have had series based on: 'Taking a Look' course (Jan-Feb), Luke 5-9 (Mar-July), Revelation 1-3 (Aug-Sept), Habakkuk (Oct-Nov) and Luke 1-2 (Dec). In 2022, the average combined attendance at both centres on a 'normal' Sunday was 145 (2021: 125) adults and children. Parish Prayer and the Bretch Hill Prayer Group are monthly encouragements. We seek to resource and encourage our church members in their daily faithful Christian lives, the main area where we live in the light of Christ.

By caring for one another in the love of Jesus. Our Grow Groups (99 adults involved in 8 groups) meet weekly for Bible study and prayer to build each other up in the gospel. Our children's groups for Primary age children were back running 'as normal'. Pastoral visiting and families work continue to be a blessing and a practical support. Our Grow Group leaders were trained by our Pastoral Co-ordinator in the Biblical Counselling UK course Real Change. SHINE, a service specifically for those with learning disabilities and their carer's, continues to meet on the 3rd Sunday afternoon of each month. We re-established our Weekend at Home in the Summer. We are involved with Deanery Synod and maintain our fabric and goods in healthy order.

By reaching out to others with the life of Jesus. We maintain mission links worldwide, supporting our mission partners' work financially and in prayer. Our World Church Group oversees our commitment to supporting missions both overseas (¾ of our tithe) and in the UK (¼). Chat and Play, Schools work, All Saints Eve community witness, Park Trails and Late Night Laser (youth group) serve young people who are within and beyond our regulars at church. We continue to have significant links with Green Pastures Nursing Home.

3. Financial Statements for the year ending 31st December 2022

The Statement of Financial Activities attached to this report shows the incoming and expanded resources for the year ended 31st Dec 2022. We praise God for his gracious provision, particularly in the face of a challenging economic climate.

3.1. Income

Unrestricted income increased by 29% compared to 2021. This is largely due to the generous response from the church family to the October general fund appeal where £21,110 was raised.

3.2. Salaries

St. Pauls employed 5 members of staff in 2022. Total salary costs increased by 5% compared to 2021. This can be attributed to salary increases and associated pension contributions. We have also outsourced our cleaning and Payroll function.

3.3. Diocesan Parish Share

In 2019, the PCC agreed to commit to a 10% per annum increase in Diocesan parish share for three years to bring the parish share closer in line with both church size and costs. Parish share increased from £42,837 in 2021 to £47,121 in 2022. 2022 was the last year of parish share increase.

3.4. Deficit

The deficit for the year on the general fund was £889, which has been taken from the reserves.

3.5. The Space Project

Fundraising for our "Space Project", the project to replace our Church Hall and facilities around our church building at Warwick Road, was paused in 2020 due to the pandemic. Despite this, £14,963 was donated to the fund. The balance of the restricted fund relating to the Space project carried forward is now £1,085,789. The PCC encouraged the church members who gave regularly to the Space Building Project to instead divert their giving to 'The Buildings Fund'.

3.6. The Buildings Fund

The PCC set up a new restricted fund for the repair, renovation, replacement or extension of any existing building(s), or the construction of any new building(s), to serve the parish of St. Paul's Banbury. (The fund is not be used for routine maintenance work).

This fund was set up, partly due to the generous request from congregation members to provide more flexibility when it comes to donating funds to ensure we have buildings to serve the ministry here at St Pauls both now and into the future.

This more general building fund will serve building initiatives at both sites (such as reparations at the Church Centre, Prescott Avenue), as well as continue to provide further support for the ongoing Space Building Project.

3.7. PCC policy on surpluses

The PCC's policy is to invest all its surplus balances with CCL Investment (CBF) Church of England Managed Funds which now stands at £1,137,424. It is PCC policy to maintain a balance on Unrestricted Undesignated Funds which equates to a minimum of three months' budgeted unrestricted payments, with a target of six months' expenditure, which in 2022 was equivalent to about £60,000. However, due to quinquennial inspection and the resulting recommendations for urgent fixes, we also hold an additional £20,000 to cover upcoming repair works.

We praise God for providence, as we continue to depend on Him with confidence to sustain and guide His work in our parish, to provide funds for an Associate Minister and to move forward with our ambitious Building Project. This will be a key focus of our prayers and financial aims in the coming year as we seek to raise further funds to begin building. Indeed, the Lord's work in the Lord's way.

Approved by the PCC on 20th March 2023 and signed on their behalf:

The Revd Dan McGowan – PCC Chair

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**	Total 2021 £
INCOMING RESOURCES					
Voluntary income	2(a)	135,506	28,884	**164,390**	167,351
Income from investments	2(b)	1,261	13,650	**14,911**	571
Church activities	2(c)	458	6,870	**7,328**	4,344
Grant Income	2(d)	-	-	**-**	3,648
TOTAL INCOMING RESOURCES		137,226	49,404	**186,630**	175,913
RESOURCES EXPENDED					
Missionary and charitable giving	3(a)	8,575	109	**8,684**	9,000
Church Running Expenses	3(b)	30,656	23,287	**53,943**	39,090
Other Church Activities	3(c)	-	4,278	**4,278**	3,236
Diocesan parish share	3(d)	47,121	-	**47,121**	42,837
Salary Costs	3(e)	50,742	18,201	**68,943**	65,596
Space Project	3(f)	-	-	**-**	-
Governance	3(g)	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		138,114	45,875	**183,989**	160,779
NET INCOME BEFORE TRANSFER		(889)	3,529	**2,641**	15,134
GROSS TRANSFERS BETWEEN FUNDS	5	(11,471)	11,471	**-**	-
NET MOVEMENT OF FUNDS		(12,359)	15,000	**2,641**	15,134
Balances b/forward 1 January 2022		141,554	1,212,201	**1,353,754**	1,338,620
Balances c/forward 31 December 2022		**129,194**	**1,227,200**	**1,356,395**	1,353,754

STATEMENT OF FINANCIAL ACTIVITIES (continued)
For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2021 £**
INCOMING RESOURCES				
Voluntary income	2(a)	105,374	61,976	**167,351**
Income from investments	2(b)	-	571	**571**
Church activities	2(c)	1,378	2,966	**4,344**
Grant Income	2(d)	-	3,648	**3,648**
TOTAL INCOMING RESOURCES		106,752	69,161	**175,913**
RESOURCES EXPENDED				
Missionary and charitable giving	3(a)	9,000	-	**9,000**
Church Running Expenses	3(b)	23,942	15,148	**39,090**
Other Church Activities	3(c)	-	3,236	**3,236**
Diocesan parish share	3(d)	42,837	-	**42,837**
Salary Costs	3(e)	58,321	7,274	**65,596**
Space Project	3(f)	-	-	**-**
Governance	3(g)	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		135,120	25,659	**160,779**
NET INCOME BEFORE TRANSFER		(28,368)	43,502	**15,134**
GROSS TRANSFERS BETWEEN FUNDS		- 11,189	11,189	**-**
NET MOVEMENT OF FUNDS		(39,557)	54,691	**15,134**
Balances b/forward 1 January 2021		181,111	1,157,509	**1,338,620**
Balances c/forward 31 December 2021		**141,554**	**1,212,201**	**1,353,754**

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY
Registered Charity no. 1153218

BALANCE SHEET AS AT 31 December 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible 10 Hardwick Park (50% of cost)			**122,500**		122,500
Equipment		5,449		5,449	
Less Depreciation		5,449	-	4,479	970
Total fixed assets	**6**		**122,500**		123,470
CURRENT ASSETS					
Debtors and Prepayments	**8**		**28,512**		22,602
Short term deposits CCLA Investment			**1,137,424**		1,167,493
Cash at bank and in hand			**80,344**		54,633
			1,246,280		1,244,728
LESS CURRENT LIABILITIES Creditors	**9**		**12,387**		14,446
Total net current assets			**1,233,893**		1,230,283
Total fixed and net current assets	**7**		**1,356,393**		1,353,753
Funds					
Restricted funds	**10**		**1,227,200**		1,212,200
Unrestricted designated funds	**11**		**96,334**		107,805
Unrestricted			**32,860**		33,747
TOTAL FUNDS			**1,356,394**		**1,353,753**

Approved by the Parochial Church Council on 20th March 2023 and signed on its behalf:

The Rev'd Dan McGowan (PCC Chairman)

The notes on pages 11 to 21 form part of these accounts.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	**12**	**(19,270)**	**33,189**
Cash flows from investing activities			
Interest from investments		14,911	571
Purchase of fixed assets		-	-
Net cash provided by/(used in) investing activities		**14,911**	**571**
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		(4,359)	33,760
Cash and cash equivalents at the beginning of the reporting period	**13**	1,222,127	1,188,367
Cash and cash equivalents at the end of the reporting period	**13**	1,217,768	1,222,127

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. Accounting policies

a) Accounting convention

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015 FRS102).

The financial statements have been prepared under the historical cost convention and in pounds sterling, being the charity's functional currency, rounded to the nearest pound.

The financial statements include all transactions, assets and liabilities for which the PCC is liable in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.
The PCC has chosen to voluntarily apply the accruals basis to these accounts as it provides a more accurate picture of the charity's activities. It has taken advantage of the disclosure exemption of the Charity SORP, as a smaller charity, including the exemption from preparing a cashflow statement.

b) Funds accounting

Funds held by the PCC are:

Unrestricted funds	These are general funds which can be used for PCC ordinary purposes.
Designated funds	Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.
Restricted funds	a) Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest: b) Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given.

Any balance remaining unspent at the end of the year is carried forward as a balance on that fund. The majority of the balance c/f relates to the Space Project and is held in anticipation of expenditure on that building project.

c) Incoming resources

All incoming resources are accounted for gross.

Planned giving, collections and similar donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the incoming resource to which they relate is received. Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Dividends and interest are accounted for when due. All interest is received without deduction of tax.

d) Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

The diocesan parish share contribution is accounted for when paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. Accounting policies (continued)

e) Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) (a) & (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). All expenditure incurred in the year on consecrated or beneficed buildings or on the repair of movable church furnishing is written off.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of church equipment with a purchase price of £500 or less are written off when the asset is acquired.

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

f) Current Assets

Amounts owing to the PCC at 31 December 2022 in respect of fees, rents or other income are shown as Debtors and Prepayments.

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

g) Pension costs

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. The contributions are recognised as an expense in the period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

2. Incoming Resources

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**	Total Funds 2021 £
Voluntary income	**2(a)**				
Donations		112,793	27,534	**140,328**	146,079
Gift aid recoverable		22,712	1,350	**24,062**	21,271
Legacies		-	-	**-**	-
		135,506	28,884	**164,391**	167,351
Income from Investments	**2(b)**				
CBF C of E Investment Fund		1,261	13,650	**14,911**	571
		1,261	13,650	**14,911**	571
Income from church activities	**2(c)**				
Fees for weddings & funerals		192	3,202	**3,394**	3,610
Hall lettings		266	-	**266**	734
Ministry Events		-	3,668	**3,668**	-
Miscellaneous		-	-	**-**	-
		458	6,870	**7,328**	4,344
Grant Income	**2(d)**				
BCUK Funding		-		**-**	3,648
		-	-	**-**	3,648
TOTAL INCOMING RESOURCES		137,226	49,404	**186,630**	175,913

Total aggregate donations without conditions received from trustees was £44,620

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

2. Incoming Resources (continued)

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Voluntary income	**2(a)**			
Donations		87,049	59,030	**146,079**
Gift aid recoverable		18,325	2,946	**21,271**
Legacies		-	-	**-**
		105,373	61,976	**167,350**
Income from Investments	**2(b)**			
CBF C of E Investment Fund		-	571	**571**
Lloyds Bank Deposit Bond		-	-	**-**
		-	571	**571**
Income from church activities	**2(c)**			
Fees for weddings & funerals		644	2,966	**3,610**
Hall lettings		734	-	**734**
Ministry Events		-	-	**-**
Miscellaneous		-	-	**-**
		1,378	2,966	**4,344**
Grant Income	**2(d)**			
BCUK Funding		-	3,648	**3,648**
		-	3,648	**3,648**
		106,751	69,161	**175,912**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

3. Resources Expended

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**	Total Funds 2021 £
Missionary and charitable giving	**3(a)**				
Overseas Mission		6,175	-	**6,175**	6,500
UK Mission		2,400	-	**2,400**	2,500
Special Collections		-	109	**109**	-
		8,575	109	**8,684**	9,000
Church running expenses	**3(b)**				
Children's and families work		1,669	45	**1,714**	1,621
Buildings maintenance and running costs		18,563	5,000	**23,563**	12,151
Sunshine Centre Rent		-	-	**-**	-
Hardwick Park		526	2,558	**3,084**	9,516
Office Costs		3,419	-	**3,419**	3,156
Evangelism & Socials		1,723	1,198	**2,921**	1,361
Clergy Expenses		3,325	-	**3,325**	4,701
Depreciation			970	**970**	968
Other		1,432	13,517	**14,949**	5,616
		30,656	23,287	**53,943**	39,090
Other Church activities	**3(c)**	-	4,278	**4,278**	3,236
Ministry : Diocesan parish share	**3(d)**	47,121	-	**47,121**	42,837
Salary Costs	**3(e)**	50,742	18,201	**68,943**	65,596
Space Project	**3(f)**	-	-	**-**	
Governance					
Independent Examination Fee	**3(g)**	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		**138,114**	**45,875**	**183,989**	**160,779**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. Resources Expended (continued)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Missionary and charitable giving	**3(a)**			
Overseas Mission		6,500	-	**6,500**
UK Mission		2,500	-	**2,500**
Special Collections		-		**-**
		9,000	-	**9,000**
Church running expenses	**3(b)**			
Children's and families work		1,116	505	**1,621**
Administrator		-	-	**-**
Buildings maintenance and running costs		8,885	3,266	**12,151**
Sunshine Centre Rent		-	-	**-**
Hardwick Park		2,560	6,955	**9,516**
Office Costs		3,156	-	**3,156**
Evangelism & Socials		936	425	**1,361**
Clergy Expenses		4,701	-	**4,701**
Depreciation			968	**968**
Other		2,586	3,030	**5,616**
		23,942	15,148	**39,090**
Other Church activities	**3(c)**	-	3,236	**3,236**
Ministry : Diocesan parish share	**3(d)**	42,837	-	**42,837**
Salary Costs	**3(e)**	58,321	7,274	**65,596**
Space Project	**3(f)**	-	-	**-**
Governance				
Independent Examination Fee	**3(g)**	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		**135,120**	**25,659**	**160,779**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

3(e). Staff Costs	**2022**	2021
	£	£
a) Wages and salaries	**65,758**	62,410
b) National Insurance	**-**	-
c) Pension contributions	**3,185**	3,185
	68,943	65,596

During the year the PCC employed a Children and Families Worker full time and also an administrator, an operations manager, pastoral worker and a hall cleaner part time.
No employees earned more than £60,000.
Neither the Vicar nor the Curate is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. A second curate was directly stipended by the PCC from July 2020.
d) Payments to PCC Members
No payments (remuneration or expenses) were made to PCC members in their capacity as trustees.
The following trustees were also employees of the charity and received remuneration in this capacity as follows:

	2022		2021	
	Salary	**Pension**	Salary	Pension
Sue Castle (Administrator)	**6,034**	**-**	5,916	-
Jeannette Law (Children and Families Worker)	**30,294**	**2,376**	29,700	2,376
Steve Short	**10,200**	**816**	10,000	
Annabelle Coombs	**10,318**	**809**	10,116	809
Total	**56,847**	**4,001**	55,732	3,185

There were no other related party transactions during the year requiring disclosure.

5. Analysis of transfers between funds.	**2022**		2021	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	£	£	£	£
Capital Reserves	(2,558)	2,558	(10,221)	10,221
Depreciation	(970)	970	(968)	968
Pastoral Worker Fund	(7,943)	7,943	0	0
	-	-	-	-
	-	-	-	-
	(11,471)	11,471	(11,189)	11,189

6. Fixed Assets	Church Equipment	Freehold Land & Buildings	Total
Actual/deemed cost			
At 1 January 2022	5,449	122,500	127,949
Additions at cost	-	-	-
At 31 December 2022	**5,449**	**122,500**	**127,949**
Depreciation			
At 1 January 2022	4,479	-	4,479
Charge for the year	970	-	970
At 31 December 2022	**5,449**	**-**	**5,449**
Net Book Value at 31/12/2022	**-**	**122,500**	**122,500**
Net Book Value at 31/12/2021	970	122,500	123,470

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

7. Analysis of Net assets by fund

	Unrestricted Funds £	Unrestricted Designated £	Restricted Funds £	**Total Funds 2022**	Total Funds 2021
Fixed Assets	-	-	122,500	**122,500**	123,470
Current assets	45,247	96,334	1,104,700	**1,246,281**	1,244,729
Current Liabilities	(12,387)	-	-	**(12,387)**	(14,446)
	32,860	96,334	1,227,200	**1,356,394**	1,353,753

8. Debtors

	2022 £	2021 £
Gift aid recoverable	**28,512**	21,271
Prepayments and accrued income	**- 0**	1,331
	28,512	22,602

9. Creditors: amounts falling due within one year.

	2022 £	2021 £
Accruals for utilities	**564**	-
Payroll accruals	**4,067**	3,692
Other accruals	**7,756**	10,754
	12,387	14,446

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

10. Statement of Restricted Funds

	Bal b/fwd 1/1/2022	Transfers 2022	Income 2022	Expenditure 2022	Bal c/fwd 31/12/2022
			£	£	£
Curate's property investment	122,500	-	-	-	**122,500**
Children and Families Worker	-	-	-	-	**-**
Youth Summer Camps	907	-	-	-	**907**
Weekend at Home/Women's Day	220	-	1,154	1,198	**176**
Church Fees Account	-	-	4,392	4,392	**-**
Training Fund	-	-	-		**-**
Shine	1,903	-	-		**1,903**
Hard Times Emergency Fund	2,394	-	684	200	**2,878**
Mission Funds (specific)	20	-	-	-	**20**
Space Project Fund	1,070,826	-	27,138	12,175	**1,085,789**
Covid Expenses Fund	-	-	-	-	**-**
Curate's Stipend Fund	8,430	-	7,860	9,537	**6,753**
AV Fund	5,000	-		5,000	**-**
Ukraine Funds (European Mission Fellowship)			177	138	**39**
The Buildings Fund	-	-	6,235		**6,235**
Gift for Eggertsens			1,200	1,200	**-**
	1,212,200	-	48,840	33,840	**1,227,200**

	Bal b/fwd 1/1/2021	Transfers 2021	Income 2021	Expenditure 2021	Bal c/fwd 31/12/2021
			£	£	£
Curate's property investment	122,500	-	-	-	**122,500**
Children and Families Worker	-	-	505	505	**-**
Youth Summer Camps	907	-	-	-	**907**
Weekend at Home/Women's Day	220	-	-	-	**220**
Church Fees Account	-	-	3,428	3,428	**-**
Training Fund	500	-	-	500	**-**
Shine	1,933	-	-	30	**1,903**
Hard Times Emergency Fund	2,034	-	2,860	2,500	**2,394**
Mission Funds (specific)	20	-	-	-	**20**
Space Project Fund	1,026,702	-	44,124	-	**1,070,826**
Covid Expenses Fund	-	-	-	-	**-**
Curate's Stipend Fund	2,693	-	9,364	3,626	**8,430**
AV Fund		-	5,000	-	**5,000**
	1,157,509	-	65,281	10,589	**1,212,200**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

10. Statement of Restricted Funds (Continued)
The restricted funds have the following purposes:

Curate's property Investment - to hold the investment in 10 Hardwick Park to be used to house curates training at St Paul's

Children and Families Worker - to fund the Children and Families' worker costs

Youth Summer Camps - To support our young people and leaders to attend Christian summer camps

Weekend at Home/Women's Day - In alternating years, this fund covers donations and expenditure to support the running of the weekend at home and women's day events.

Pastoral Worker Fund - to use donations to fund pastoral worker

Church Fees Account - to process fees relating to the occasional offices.

Men's Day - to cover donations and expenditure to support running occasional men's ministries.

Shine - to cover donations to support our work with those with disabilities and learning difficulties

Hard Times Emergency Fund - to support those in hardship, through loans or financial support.

Mission Funds (specific) - to cover specific donations and support for visiting missionaries

Space Project Fund - to fund the building project at Warwick Road for a replacement church hall

Training Fund - to fund training for lay and ordained members of the congregation or staff team

Covid Expenses Fund - to fund expenses in relation to church activities in response to the Covid Pandemic

Curate (Steve Short) Stipend Fund - to fund a stipend for curate not funded by the Diocese

AV Fund - to fund the overhaul of the sound/streaming services at WR

Ukraine Funds (European Mission Fellowship) - to channel funds donated to EMF

The Buildings Fund - new restricted fund for the repair, renovation, replacement or extension of any existing building(s), or the construction of any new building(s), to serve the parish of St. Paul's Banbury

Gift for Eggertsens - to channel gifts donated towards Eggertsens

11. Statement of Unrestricted Designated Funds

	Bal b/fwd 1/1/2022	Transfers 2022	Income 2022	Expenditure 2022	Bal c/fwd 31/12/2022
Fixed Assets	970	-	-	970	-
Capital Projects	39,779	-	-	2,558	**37,221**
Pastoral Worker	9,000	-	-	7,943	**1,057**
Space Project	58,056	-	-	-	**58,056**
	107,805	-	-	11,471	**96,334**

	Bal b/fwd 1/1/2021	Transfers 2021	Income 2021	Expenditure 2021	Bal c/fwd 31/12/2021
Fixed Assets	1,938	-	-	968	**970**
Capital Projects	50,000	-	-	10,221	**39,779**
Pastoral Worker	9,000	-	-	-	**9,000**
Space Project	58,056	-	-	-	**58,056**
	118,994	-	-	11,189	**107,805**

The unrestricted designated funds have the following purposes:

Fixed Assets - to hold funds designated for expenditure on fixed assets used for the long term in activities of the church.

Capital Projects - funds set aside for repairs to the fabric or contents of our church buildings.

Pastoral Worker Fund - to fund the employment of a pastoral worker

Space Project Fund - to fund the building project at Warwick Road for a replacement church hall

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

12. Reconciliation of net income/(Expenditure to net cash flow from operating activities)

	2022	2021
	£	£
Net income for the reporting period as per the statement of financial activities	**2,641**	15,134
Adjustments for:		
Depreciation charges	970	968
Interest on Investments	- 14,911	- 571
(Increase) in debtors	- 5,910	9,312
(Decrease)/increase in creditors	- 2,059	8,347
Net Cash provided by operating activities	**(19,270)**	33,189

13. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	80,344	54,633
Notice deposits (less than 3 months)	1,137,424	1,167,493
Total Cash and cash equivalents	**1,217,768**	1,222,127

Independent Examiner's Report to the Trustees of the Parochial Church Council of the Ecclesiastical Parish of St Paul's Church, Warwick Road, Banbury, Oxon

I report on the accounts of the Charity for the year ended 31 December 2022, which are set out in pages 7 - 22.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is expressed as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

John Dovey FCCA
INDEPENDENT EXAMINER

Date... 28 March 2023

Dovey Accountancy Services Ltd
Heyford Park House
Heyford Park
Upper Heyford
Bicester
OX25 5HD

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S, BANBURY

England & Wales - Charity number 1153218

Accounts

Annual Report and Financial Statements of

The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number 1153218

Annual Report and Financial Statements of

The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Year Ended 31st December 2021

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Annual Report of The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Review of Church Activities for the year ended 31st December 2021

1. The Purpose of St Paul's Church

The purpose of St Paul's Church, as agreed by the PCC, is expressed as follows:

To honour God the Father by

- living ourselves in the light of Jesus
- caring for one another in the love of Jesus
- reaching out to others with the life of Jesus

in the power of the Holy Spirit.

2. Governance, Proceedings of the PCC and Parish Activities

The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Warwick Road, Banbury has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

The PCC is also specifically responsible for the maintenance of both the Parish Church of St Paul's, Warwick Road, Banbury and the St Paul's Church Centre, Prescott Avenue, Banbury.

2.1. Structure, Governance, and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Paul's, the membership of the PCC consists of 7 elected members, ex-officio members (made up of our licensed ministers, churchwardens and synod representatives). There are two co-opted members, our Children & Families Worker and our assistant churchwarden. Churchwardens are elected by the Meeting of Parishioners for the ensuing year; elected members are elected by those on the Electoral Roll at the Annual Parochial Church Meeting (for a period of three years), as are synod representatives.

The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding how the funds of the PCC are to be spent.

The electoral roll for the Parish of St Paul's Banbury stands at 109 (112 in 2020).

When planning the church's activities for the year, the Incumbent and the PCC of St Paul's consider the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The PCC aims to enable all people, without exception, to come to faith in Jesus Christ and to express that in loving service. This aim is fulfilled by providing opportunities for Christian worship and prayer, pastoral care, and outreach work.

2.2. Administrative Information

The following served on the PCC during 2021:

2.2.1. Ex-officio members

Incumbent (Vicar) & Chair:	Revd Dan McGowan
Curates:	Revd Jake Eggertsen
	Revd Steve Short
Licensed Lay Minister:	Sue Johnston
Wardens:	Mike Moir
	Tim Carlisle (until 28 June 2021)
	Abigail Patterson (from 29 June 2021)
Treasurer	Simon Morrell (until 28 June 2021)
	Nelly Lukwo (from 29 June 2021)
Deanery Synod Representatives:	Marigold Short
	Peter Preston
	Victoria Moir

2.2.2. Co-opted Members

Children & Families Worker:	Jeannette Law
PCC Secretary	Sue Castle *
Assistant Churchwarden	Jonathan Patterson (from 29 June 2021)

* This constituted group was amended in Jan 2022 when the PCC Secretary resigned as a co-opted member and was invited as an observer to take minutes.

2.2.3. Elected Trustees:

Tim Howe

Mike Clark

Margaret Clark

Sarah Preston

Annabelle Coombs (from 29 June 2021)

Lynne Denyer

Abigail Patterson (until 28 June 2021)

James McKenzie (from 29 June 2021)

The work and activities of the PCC in the year 2021 are reported below:

Address: The Church Office, Warwick Road, Banbury OX16 2AN

The Parish Church of St Paul's is situated on Warwick Road, Banbury. The Parish is part of the Diocese of Oxford within the Church of England.

The PCC: The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a Charity registered with the Charity Commission.

The PCC's professional advisors are as follows:

Independent Examiner: Dovey Accountancy Services Limited, Heyford Park House, Heyford Park, Upper Heyford, Oxon, OX25 5HD

The PCC's Bankers: Lloyds Bank Plc – Banbury Branch, 12 High Street, Banbury OX16 5EF

In 2021 the PCC met six times, plus two extra meetings for specific topics (coming out of lockdown in August and the Space Project in October). It discussed key items for the regular running of church activities to meet the church's objectives and included regular reports from key working groups. Full minutes of the PCC meetings are available from the Church Office and displayed in the Porch at Warwick Road.

New Members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role. In particular, all trustees are required to undertake safeguarding training.

2.3. Standing Committee

The Standing Committee is appointed by and authorised to conduct the business of the PCC.

In 2021, or part of, membership of the SC, consisted of: Dan McGowan (Chair), Mike Moir (Vice-Chair), Sue Castle (Administrator), Abi Patterson, Jonathan Patterson, Mike Clark, Jake Eggertsen, Nelly Lukwo, and Steve Short.

A separate Pay Review Body (Treasurer, Payroll, Churchwardens) reviews the pay and remuneration of employees and reports to the SC. This is reviewed annually in line with the Charity's pay policy taking into account inflation and benchmarking against similar roles where relevant.

2.4. Principal Risks

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

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following new guidance from Oxford Diocese we have updated some of our practices and training during the year and the PCC has continued to give Safeguarding its priority.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc has been renewed. This covers all the church buildings, including the church hall and parish centre for significant costs.

Health and Safety. The policy is reviewed regularly to ensure the safety of all users of our buildings and those involved in pastoral visiting.

Building risks. The recent inspections of the buildings used by the church and managed by the Trustees revealed significant works required to deal with maintenance and repair and bringing them up to a safe condition. The PCC is meeting in March 2022 to discuss the works required and plan the funding and commissioning of these works.

The church's plan for the future is to continue to pursue its aims to know Jesus and to make him known. Key activities for the year ahead include developing our administrative support, reviewing our new website and supporting our additional curate with a view to a greater outreach in our parish.

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

Our regular expenditure is met each year from giving in that year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged by the direct giving during the past very challenging year but are also aware of increased expenditure commitments during 2021 (e.g., Parish Share increases and staff costs). Careful management of our income and expenditure will be a priority during this year, alerting our congregations to the financial needs, as appropriate.

Space Project Fundraising continued during the year for the project to replace the church hall at Warwick Road. During the year, the Lord has provided significantly through a legacy and other direct donations. With planning permission reviewed for another 3 years, fundraising continues in order to be able to commence construction work. The PCC has also appointed a sub-committee to undertake an options review, and present options to reduce the costs or speed up construction of the project. This work is underway and expected to report in March 2022.

2.5. Church Activities – to honour God the Father in the power of the Holy Spirit

By living ourselves in the light of Jesus. Faithful Bible teaching and preaching every Sunday is the foundation for our gathering. We have had series at Warwick Road based on: 1 Samuel (Jan-March), Easter series in Matthew (April), John 5-9 (May-July), Psalms 61-65 (Aug), 1 Peter (Sept-Nov) and Joel (Dec). At the Sunshine Centre congregation, we have had series based on: Luke 1-5 (Apr-July), followed the Warwick Road series as above (Aug-Nov) and Isaiah – the suffering servant (Dec). In 2021, the average combined attendance at both centres on a 'normal' Sunday was 125 (2020: 168) adults and children. During lockdowns the Sunday morning services continued on Zoom / YouTube whilst the afternoon services had to be canceled – hence some gaps in the series above. Parish Prayer and the Bretch Hill Prayer Group are monthly encouragements. We seek to resource and encourage our church members in their daily faithful Christian lives, the main area where we live in the light of Christ.

By caring for one another in the love of Jesus. Our Grow Groups (104 adults involved in 11 groups, although this reduced due to Covid) meet weekly for Bible study and prayer to build each other up in the gospel. Pastoral visiting and families work continue to be a blessing and a practical support. SHINE, a service specifically for those with learning disabilities and their carer's, continues to meet on the 3rd Sunday afternoon of each month outside of lockdowns. We are involved with Deanery Synod and maintain our fabric and goods in healthy order. The Lent course 'Learning from Lockdown' also fed into our Grow Groups, helping us to review our focus on doing the best things well.

By reaching out to others with the life of Jesus. We maintain mission links worldwide, supporting our mission partners' work financially and in prayer. Our World Church Group oversees our commitment to supporting missions both overseas (¾ of our tithe) and in the UK (¼). Junior Jivers, Wonderfully Made, Holiday Club, Schools work, Mini Olympics, Light Party at Halloween, Advent Adventure, Lighthouse (after school - Primary) and Late Night Laser (youth group) serve young people who are within and beyond our regulars at church. We hosted, when possible, a regular service at Larkrise, a nursing home in our parish, and have significant links with Green Pastures Nursing Home.

3. Financial Statements for the year ending 31st December 2021

The Statement of Financial Activities attached to this report shows the incoming and expanded resources for the year ended 31st Dec 2021. We praise God for his gracious provision, particularly in the face of the global pandemic.

3.1. Income

Unrestricted income decreased by 9% compared to 2020. Other income was also reduced due to a reduction in regular activities.

3.2. Salaries

St. Pauls employed six members of staff in 2021. We thank God for the specific donations from BCUK towards the pastoral worker fund and from the church family towards Steve Shorts Curacy. Total salary costs increased by 11% in 2021, this can be attributed to some of Steve Short salary being underwritten by the PCC.

3.3. Diocesan parish share

In 2019, the PCC agreed to commit to a 10% per annum increase in Diocesan parish share for three years to bring the parish share closer in line with both church size and costs. Parish share increased from £38,942 in 2020 to £42,837 in 2021. 2022 will be the last year of parish share increase.

3.4. Deficit

The deficit for the year on the general fund was £28,369, which has been taken from our reserves. This can primarily be explained by reduced income due to the impact of the covid pandemic, and increased parish share and salary costs mentioned above.

3.5. Space Project

Fundraising for our "Space Project", the project to replace our Church Hall and facilities around our church building at Warwick Road, was paused in 2020 due to the pandemic. Despite this, £44,124 (including £25,000 bequest, and £6,120 from Charities Trust) was still donated to the Space Project. The balance of the restricted and designated funds relating to the Space project carried forward is now £1,128,882.

3.6. PCC policy on surpluses

The PCC's policy is to invest all its surplus balances with CCL Investment (CBF) Church of England Managed Funds which now stands at 1,167,493. In 2020, we earned £4,259 interest from CCLA compared to £571 in 2021. Interest rates were affected by the pandemic. It is PCC policy to maintain a balance on Unrestricted Undesignated Funds which equates to a minimum of three months' budgeted unrestricted payments, with a target of six months' expenditure, which in 2021 was equivalent to £33,747.

We praise God for providence, as we continue to depend on Him with confidence to sustain and support His work in our parish and to move forward with our ambitious Space Project. This will be a key focus of our prayers and financial aims in the coming year as we seek to raise further funds to begin building. Indeed, the Lord's work in the Lord's way.

Approved by the PCC on 23rd May 2022 and signed on their behalf:

The Revd Dan McGowan – PCC Chair

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY
Registered Charity no. 1153218

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2021 £**	Total 2020 £
INCOMING RESOURCES					
Voluntary income	2(a)	105,374	61,976	**167,351**	141,902
Income from investments	2(b)	-	571	**571**	4,259
Church activities	2(c)	1,378	2,966	**4,344**	6,914
Grant Income	2(d)	-	3,648	**3,648**	3,648
TOTAL INCOMING RESOURCES		106,752	69,161	**175,913**	156,723
RESOURCES EXPENDED					
Missionary and charitable giving	3(a)	9,000	-	**9,000**	13,000
Church Running Expenses	3(b)	23,942	15,148	**39,090**	29,859
Other Church Activities	3(c)	-	3,236	**3,236**	3,758
Diocesan parish share	3(d)	42,837	-	**42,837**	38,943
Salary Costs	3(e)	58,321	7,274	**65,596**	58,839
Space Project	3(f)	-	-	**-**	-
Governance	3(g)	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		135,121	25,659	**160,779**	145,418
NET INCOME BEFORE TRANSFER		(28,369)	43,502	**15,134**	11,305
GROSS TRANSFERS BETWEEN FUNDS	5	(11,189)	11,189	**-**	-
NET MOVEMENT OF FUNDS		(39,558)	54,691	**15,134**	11,305
Balances b/forward 1 January 2021		181,111	1,157,509	**1,338,620**	1,327,316
Balances c/forward 31 December 2021		**141,553**	**1,212,200**	**1,353,754**	1,338,621
		1	0		

STATEMENT OF FINANCIAL ACTIVITIES (continued)
For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2020 £**
INCOMING RESOURCES				
Voluntary income	2(a)	116,011	25,891	**141,902**
Income from investments	2(b)	-	4,259	**4,259**
Church activities	2(c)	2,906	4,008	**6,914**
Grant Income	2(d)	-	3,648	**3,648**
TOTAL INCOMING RESOURCES		118,917	37,806	**156,723**
RESOURCES EXPENDED				
Missionary and charitable giving	3(a)	10,386	2,614	**13,000**
Church Running Expenses	3(b)	28,269	1,590	**29,859**
Other Church Activities	3(c)	-	3,758	**3,758**
Diocesan parish share	3(d)	38,943	-	**38,943**
Salary Costs	3(e)	46,436	12,403	**58,839**
Space Project	3(f)	-	-	**-**
Governance	3(g)	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		125,053	20,365	**145,418**
NET INCOME BEFORE TRANSFER		(6,137)	17,441	**11,305**
GROSS TRANSFERS BETWEEN FUNDS		-	-	**-**
NET MOVEMENT OF FUNDS		(6,137)	17,441	**11,305**
Balances b/forward 1 January 2020		187,248	1,140,068	**1,327,316**
Balances c/forward 31 December 2020		**181,111**	**1,157,509**	**1,338,621**

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
FIXED ASSETS					
Tangible 10 Hardwick Park (50% of cost)			**122,500**		122,500
Equipment		5,449		5,449	
Less Depreciation		4,479	**970**	3,511	1,938
Total fixed assets	**6**		**123,470**		124,438
CURRENT ASSETS					
Debtors and Prepayments	**8**		**22,602**		31,914
Short term deposits CCLA Investment			**1,167,493**		1,016,923
Cash at bank and in hand			**54,633**		171,444
			1,244,728		1,220,281
LESS CURRENT LIABILITIES Creditors	**9**		**14,446**		6,099
Total net current assets			**1,230,283**		1,214,182
Total fixed and net current assets	**7**		**1,353,753**		1,338,620
Funds					
Restricted funds	**10**		**1,212,200**		1,157,509
Unrestricted designated funds	**11**		**107,805**		118,994
Unrestricted			**33,747**		62,116
TOTAL FUNDS			**1,353,753**		**1,338,620**

Approved by the Parochial Church Council on 23rd May 2022 and signed on its behalf:

The Revd Dan McGowan - PCC Chair

The notes on pages 11 to 21 form part of these accounts.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021		2020
		£		£
Cash flows from operating activities				
Net cash provided by operating activities	**12**	**33,189**	-	**11,367**
Cash flows from investing activities				
Interest from investments		571		4,259
Purchase of fixed assets		-		-
Net cash provided by/(used in) investing activities		**571**		**4,259**
Cash flows from financing activities		**-**		**-**
Change in cash and cash equivalents in the reporting period		33,760	-	7,108
Cash and cash equivalents at the beginning of the reporting period	**13**	1,188,367		1,195,475
Cash and cash equivalents at the end of the reporting period	**13**	1,222,127		1,188,367

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies

a) Accounting convention

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015 FRS102).

The financial statements have been prepared under the historical cost convention and in pounds sterling, being the charity's functional currency, rounded to the nearest pound.

The financial statements include all transactions, assets and liabilities for which the PCC is liable in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.
The PCC has chosen to voluntarily apply the accruals basis to these accounts as it provides a more accurate picture of the charity's activities. It has taken advantage of the disclosure exemption of the Charity SORP, as a smaller charity, including the exemption from preparing a cashflow statement.

b) Funds accounting

Funds held by the PCC are:

Unrestricted funds	These are general funds which can be used for PCC ordinary purposes.
Designated funds	Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.
Restricted funds	a) Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest: b) Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given.

Any balance remaining unspent at the end of the year is carried forward as a balance on that fund. The majority of the balance c/f relates to the Space Project and is held in anticipation of expenditure on that building project.

c) Incoming resources

All incoming resources are accounted for gross.

Planned giving, collections and similar donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the incoming resource to which they relate is received. Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Dividends and interest are accounted for when due. All interest is received without deduction of tax.

d) Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

The diocesan parish share contribution is accounted for when paid.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies (continued)

e) Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) (a) & (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). All expenditure incurred in the year on consecrated or beneficed buildings or on the repair of movable church furnishing is written off.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of church equipment with a purchase price of £500 or less are written off when the asset is acquired.

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

f) Current Assets

Amounts owing to the PCC at 31 December 2021 in respect of fees, rents or other income are shown as Debtors and Prepayments.

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

g) Pension costs

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. The contributions are recognised as an expense in the period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

2. Incoming Resources

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
Voluntary income	**2(a)**				
Donations		87,049	59,030	**146,079**	123,102
Income Tax Recoverable		18,325	2,946	**21,271**	18,800
Legacies		-	-	**-**	-
		105,374	61,976	**167,351**	141,902
Income from Investments	**2(b)**				
CBF C of E Investment Fund		-	571	**571**	4,259
		-	571	**571**	4,259
Income from church activities	**2(c)**				
Fees for weddings & funerals		644	2,966	**3,610**	5,505
Hall lettings		734	-	**734**	1,409
Ministry Events		-	-	**-**	-
Miscellaneous		-	-	**-**	-
		1,378	2,966	**4,344**	6,914
Grant Income	**2(d)**				
BCUK Funding		-	3,648	**3,648**	3,648
		-	3,648	**3,648**	3,648
TOTAL INCOMING RESOURCES		106,752	69,161	**175,913**	156,723

Total aggregate donations without conditions received from trustees was £38,370

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

2. Incoming Resources (continued)

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Voluntary income	**2(a)**			
Donations		97,211	25,891	**123,102**
Income Tax Recoverable		18,800	-	**18,800**
Legacies		-	-	**-**
		116,011	25,891	**141,902**
Income from Investments	**2(b)**			
CBF C of E Investment Fund		-	4,259	**4,259**
Lloyds Bank Deposit Bond		-	-	**-**
		-	4,259	**4,259**
Income from church activities	**2(c)**			
Fees for weddings & funerals		1,497	4,008	**5,505**
Hall lettings		1,409	-	**1,409**
Ministry Events		-	-	**-**
Miscellaneous		-	-	**-**
		2,906	4,008	**6,914**
Grant Income	**2(d)**			
BCUK Funding		-	3,648	**3,648**
		-	3,648	**3,648**
		118,917	37,806	**156,723**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. Resources Expended

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
Missionary and charitable giving	**3(a)**				
Overseas Mission		6,500	-	**6,500**	7,986
UK Mission		2,500	-	**2,500**	2,400
Special Collections		-	-	**-**	2,614
		9,000	-	**9,000**	13,000
Church running expenses	**3(b)**				
Children's and families work		1,116	505	**1,621**	1,888
Buildings maintenance and running costs		8,885	3,266	**12,151**	12,441
Sunshine Centre Rent		-	-	**-**	-
Hardwick Park		2,560	6,955	**9,516**	3,142
Office Costs		3,156	-	**3,156**	3,107
Evangelism & Socials		936	425	**1,361**	1,537
Clergy Expenses		4,701	-	**4,701**	2,937
Depreciation			968	**968**	968
Other		2,586	3,030	**5,616**	3,839
		23,942	15,148	**39,090**	29,859
Other Church activities	**3(c)**	-	3,236	**3,236**	3,758
Ministry : Diocesan parish share	**3(d)**	42,837	-	**42,837**	38,943
Salary Costs	**3(e)**	58,321	7,274	**65,596**	58,839
Space Project	**3(f)**	-	-	**-**	
Governance					
Independent Examination Fee	**3(g)**	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		**135,121**	**25,659**	**160,779**	**145,418**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. Resources Expended (continued)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Missionary and charitable giving	**3(a)**			
Overseas Mission		7,986	-	**7,986**
UK Mission		2,400	-	**2,400**
Special Collections		-	2,614	**2,614**
		10,386	2,614	**13,000**
Church running expenses	**3(b)**			
Children's and families work		1,888	-	**1,888**
Administrator		-	-	**-**
Buildings maintenance and running costs		11,941	500	**12,441**
Sunshine Centre Rent		-	-	**-**
Hardwick Park		3,142	-	**3,142**
Office Costs		3,107	-	**3,107**
Evangelism & Socials		1,537	-	**1,537**
Clergy Expenses		2,937	-	**2,937**
Depreciation		968	-	**968**
Other		2,749	1,090	**3,839**
		28,269	1,590	**29,859**
Other Church activities	**3(c)**	-	3,758	**3,758**
Ministry : Diocesan parish share	**3(d)**	38,943	-	**38,943**
Salary Costs	**3(e)**	46,436	12,403	**58,839**
Space Project	**3(f)**	-	-	**-**
Governance				
Independent Examination Fee	**3(g)**	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		**125,053**	**20,365**	**145,418**

Independent Examiner's Report to the Trustees of the Parochial Church Council of the Ecclesiastical Parish of St Paul's Church, Warwick Road, Banbury, Oxon

I report on the accounts of the Charity for the year ended 31 December 2021, which are set out in pages 7 - 22.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is expressed as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

John Dovey FCCA
INDEPENDENT EXAMINER

Date 27.6.2022

Dovey Accountancy Services Ltd
Heyford Park House
Heyford Park
Upper Heyford
Bicester
OX25 5HD

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S, BANBURY

England & Wales - Charity number 1153218

Accounts

Annual Report and Financial Statements of

The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number 1153218

Annual Report and Financial Statements of The Parochial Church Council of the Ecclesiastical Parish of St Paul's Church, Warwick Road, Banbury Registered Charity Commission Number: 1153218 Year Ended 31st December 2020

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Annual Meeting of The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Warwick Road, Banbury
Registered Charity Commission Number: 1153218

Review of Church Activities for the year ended 31st December 2020

1. The Purpose of St Paul's Church

The purpose of St Paul's Church, as agreed by the PCC, is expressed as follows:

To honour God the Father by
- living ourselves in the light of Jesus
- caring for one another in the love of Jesus
- reaching out to others with the life of Jesus

in the power of the Holy Spirit.

2. Governance, Proceedings of the PCC and Parish Activities

The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Warwick Road, Banbury has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

The PCC is also specifically responsible for the maintenance of both the Parish Church of St Paul's, Warwick Road, Banbury and the St Paul's Church Centre, Prescott Avenue, Banbury.

2.1 Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Paul's, the membership of the PCC consists of 7 elected members, ex-officio members (made up of our licensed ministers, churchwardens and synod representatives). There are two co-opted members, our Administrator and our Children & Families Worker. Churchwardens are elected by the Meeting of Parishioners for the ensuing year; elected members are elected by those on the Electoral Roll at the Annual Parochial Church Meeting (for a period of three years), as are synod representatives.

The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding how the funds of the PCC are to be spent.

The electoral roll for the Parish of St Paul's Banbury stands at 112 (109 in 2019).

When planning the church's activities for the year, the Incumbent and the PCC of St Paul's consider the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The PCC aims to enable all people, without exception, to come to faith in Jesus Christ and to express that in loving service. This aim is fulfilled by providing opportunities for Christian worship and prayer, pastoral care, and outreach work.

2.2 Administrative Information

The Parish Church of St Paul's is situated on Warwick Road, Banbury. The Parish is part of the Diocese of Oxford within the Church of England. The correspondence address for the PCC is The Church Office, Warwick Road, Banbury OX16 2AN.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a Charity registered with the Charity Commission.

The PCC's professional advisors are as follows:

Independent Reviewer – Dovey Accountancy Services Limited
Bankers – Lloyds Bank Plc – Banbury Branch, 12 High Street, Banbury OX16 5EF

The work and activities of the PCC in the year 2020 are reported below:

a) Parochial Church Council

The following served on the PCC during 2020:

Elected Members
Tim Howe
Mike Clark
Margaret Clark
Lynne Denyer
Nelly Lukwo
Abi Patterson
Sarah Preston

Ex-Officio Members
Mike Moir (CW)
Tim Carlisle (CW)
Peter Preston (DS Rep)
Marigold Short (DS Rep)
Victoria Moir (DS Rep)
Sue Johnston (LLM)
Jake Eggertsen (Curate)
Simon Morrell (Treasurer)

Co-opted Members
Jeannette Law (Children & Families Worker)
Sue Castle (Administrator & Secretary)

In 2020 the PCC met six times. It discussed key items for the regular running of church activities to meet the church's objectives, and included regular reports from key working groups. Full minutes of the PCC meetings are available from the Church Office.

New Members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role. In particular all trustees are required to undertake safeguarding training.

b) Standing Committee

The Standing Committee is appointed by, and authorised to conduct the business of, the PCC. This includes reviewing the pay and remuneration of employees. This is reviewed annually in line with the charity's pay policy taking into account inflation and benchmarking against similar role where relevant.

In 2020, or part of, membership of the SC, consisted: Dan McGowan (Chair), Sue Castle (Administrator), Mike Moir, Mike Clark, Jake Eggertsen, Simon Morrell, Steve Short and Tim Carlisle

c) Principal Risks

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

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following new guidance from Oxford Diocese we have updated some of our practices and training during the year and the PCC has continued to give Safeguarding its priority.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc has been renewed. This covers all the church buildings, including the church hall and parish centre for significant costs.

Health and Safety. The policy is reviewed regularly to ensure the safety of all users of our buildings and those involved in pastoral visiting.

d) Future plans and uncertainties

The church's plan for the future is to continue to pursue its aims to know Jesus and to make him known. Key activities for the year ahead include improving our administrative support, launching a new website and supporting an additional curate with a view to a greater outreach in our parish.

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

Our regular expenditure is met each year from giving in that year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving in the past but are also aware of increased expenditure commitments during 2021 (e.g. for an operations manager, pastoral worker and supporting an additional curacy), as well as increased parish share payments. Careful management of our income and expenditure will be a priority during this year, alerting our congregations to the financial needs if appropriate.

Space Project Fundraising continued during the year for the project to replace the church hall at Warwick Road. During the year, the Lord continued to provide. With planning permission renewed for another 2 years, fundraising continues in order to be able to commence construction work.

2.3 Church Activities – to honour God the Father in the power of the Holy Spirit

By living ourselves in the light of Jesus. Faithful Bible teaching and preaching every Sunday is the foundation for our gathering. We continued to meet on Zoom when unable to meet physically. We have had series at Warwick Road based on: The True Church - 1 Thessalonians (Spring); Return to the Lord - Haggai (Easter); Who is Jesus? - John 1-4 (Summer); Gospel Partnership - Philippians (Autumn); God's plan - Matthew 1-2 (Advent). The Prescott Avenue congregation have combined within WR during the pandemic. Parish Prayer and Prayer Breakfast are monthly encouragements. We seek to resource and encourage our church members in their daily faithful Christian lives, the main area where we live in the light of Christ.

By caring for one another in the love of Jesus. Our Grow Groups (104 adults involved in 11 groups) meet weekly for Bible study and prayer to build each other up in the gospel. Pastoral visiting and families work continue to be a blessing and a practical support. SHINE, a service specifically for those with learning disabilities and their carer's, continues to meet on the 3rd Sunday afternoon of each month. We are involved with Deanery Synod and maintain our fabric and goods in healthy order. We have held most meetings in the year on Zoom, and this has included regular Christianity Explored courses for those seeking to find out about the Christian faith and also those waning to go back over the basics. Many of our regular events, such as Women's and Men's days, a Lent course and Leadership Day Away were cancelled due to national restrictions.

By reaching out to others with the life of Jesus. We maintain mission links worldwide, supporting our mission partners' work financially and in prayer. Our World Church Group oversees our commitment to supporting missions both overseas (¾ of our tithe) and in the UK (¼). Open Door café meets on Wednesday mornings to foster relationships within the Bretch Hill estate, although extremely rarely this year due to the restrictions. Many of our regular activities were curtailed by Covid restrictions, but Junior Jivers and Lighthouse (primary age after school club) and Late night Laser (youth group) did continue online. We also hosted a Christmas Trail and Picnic Church for families.

3. Financial Statements for the year ending 31st December 2020

The Statement of Financial Activities attached to this report shows the incoming and expended resources for the year ending 31st December 2020. We praise God for his gracious provision, particularly in the face of the global pandemic. While general fund donations increased by 1.2% on 2019, other income was reduced due to a reduction in regular activities.

We budgeted to increase the staffing team during the year. We were able to employ a part time operations manager and to fund a part time stipend for Steve Short, whose curacy is not funded by the diocese. This has also been assisted by specific donations towards these costs. Despite these additional salary costs, savings made on church running expenses meant that the deficit for the year on the general fund was only £6k which has been taken from our reserves.

Fundraising for our 'Space Project', the project to replace our church hall and facilities around our church at Warwick Road, was paused in 2020 due to the pandemic. Despite this, £18k was still donated by the church family. The balance of the space project designated and restricted fund carried forward is now £1,084,758. With pledged giving of £200k, the funds cover over 50% of the projected project cost.

Specific funds were given by church family members to support ongoing activity during the Covid Pandemic. This allowed us to support a number of church family members who struggled during the year, as well as to cover covid expenses such as licenses and purchase of streaming equipment.

The PCC's policy is to invest all its surplus balances with CCL Investment (CBF) Church of England Managed Funds which now stands at £1,016,923.

It is PCC policy to maintain a balance on unrestricted funds which equates to a minimum of three months' unrestricted payments, with a target of six months' expenditure, which in 2020 was equivalent to about £62,000 (2019: £67,500). The 2020 balance of £62,116 equates to 6 months' expenditure (2019: £67,286, 6 months' expenditure).

We praise God that the overall 2020 financial position was secure, with confidence to sustain and support our ministry in our parish and to move forward with our Space Project. This will be a key focus of our prayers and financial aims in the coming year as we seek to raise further funds to begin building.

Approved by the PCC on Monday 10th May 2021 and signed on their behalf:

Vicar (Rev'd Dan McGowan)

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY
Registered Charity no. 1153218

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2020 £**	Total 2019 £
INCOMING RESOURCES					
Voluntary income	2(a)	116,011	25,891	**141,902**	794,173
Income from investments	2(b)	-	4,259	**4,259**	4,777
Church activities	2(c)	2,906	4,008	**6,914**	10,228
Grant Income	2(d)	-	3,648	**3,648**	1,824
TOTAL INCOMING RESOURCES		118,917	37,806	**156,723**	811,002
RESOURCES EXPENDED					
Missionary and charitable giving	3(a)	10,386	2,614	**13,000**	11,840
Church Running Expenses	3(b)	28,269	1,590	**29,859**	48,891
Other Church Activities	3(c)	-	3,758	**3,758**	5,664
Diocesan parish share	3(d)	38,943	-	**38,943**	35,402
Salary Costs	3(e)	46,436	12,403	**58,839**	42,401
Space Project	3(f)	-	-	**-**	12,491
Governance	3(g)	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		125,054	20,365	**145,419**	157,709
NET INCOME BEFORE TRANSFER		(6,137)	17,441	**11,304**	653,293
GROSS TRANSFERS BETWEEN FUNDS	5	-	-	**-**	-
NET MOVEMENT OF FUNDS		(6,137)	17,441	**11,304**	653,293
Balances b/forward 1 January 2020		187,248	1,140,068	**1,327,316**	674,023
Balances c/forward 31 December 2020		**181,111**	**1,157,509**	**1,338,620**	1,327,316

STATEMENT OF FINANCIAL ACTIVITIES (continued)
For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £
INCOMING RESOURCES				
Voluntary income	2(a)	196,621	597,552	**794,173**
Income from investments	2(b)	2	4,775	**4,777**
Church activities	2(c)	5,163	5,065	**10,228**
Grant Income	2(d)	-	1,824	**1,824**
TOTAL INCOMING RESOURCES		201,786	609,216	**811,002**
RESOURCES EXPENDED				
Missionary and charitable giving	3(a)	10,100	1,740	**11,840**
Church Running Expenses	3(b)	48,891	-	**48,891**
Other Church Activities	3(c)	-	5,664	**5,664**
Diocesan parish share	3(d)	35,402	-	**35,402**
Salary Costs	3(e)	36,183	6,218	**42,401**
Space Project	3(f)	-	12,491	**12,491**
Governance	3(g)	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		131,596	26,113	**157,709**
NET INCOME BEFORE TRANSFER		70,190	583,103	**653,293**
GROSS TRANSFERS BETWEEN FUNDS		- 3,950	3,950	-
NET MOVEMENT OF FUNDS		66,240	587,053	**653,293**
Balances b/forward 1 January 2019		121,008	553,015	**674,023**
Balances c/forward 31 December 2019		**187,248**	**1,140,068**	**1,327,316**

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY
Registered Charity no. 1153218

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
FIXED ASSETS					
Tangible 10 Hardwick Park (50% of cost)			122,500		122,500
Equipment		5,449		5,449	
Less Depreciation		3,511	1,938	2,543	2,906
Total fixed assets	6		124,438		125,406
CURRENT ASSETS					
Debtors and Prepayments	8		31,914		15,715
Short term deposits CCLA Investment			1,016,923		832,663
Cash at bank and in hand			171,444		362,811
			1,220,281		1,211,189
LESS CURRENT LIABILITIES Creditors	9		6,099		9,279
Total net current assets			1,214,182		1,201,910
Total fixed and net current assets	7		1,338,620		1,327,316
Funds					
Restricted funds	10		1,157,509		1,140,068
Unrestricted designated funds	11		118,994		119,962
Unrestricted			62,117		67,286
TOTAL FUNDS			1,338,620		1,327,316

Approved by the Parochial Church Council on 10th May 2021 and signed on its behalf:

The Rev'd Dan McGowan (PCC Chairman)

The notes on pages 11 to 21 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY
Registered Charity no. 1153218

STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Note		2020 £	2019 £
Cash flows from operating activities				
Net cash provided by operating activities	**12**	-	**11,366**	644,231
Cash flows from investing activities				
Interest from investments			4,259	4,777
Purchase of fixed assets			-	-
Net cash provided by/(used in) investing activities			**4,259**	4,777
Cash flows from financing activities			-	-
Change in cash and cash equivalents in the reporting period		-	7,107	649,008
Cash and cash equivalents at the beginning of the reporting period	**13**		1,195,474	546,466
Cash and cash equivalents at the end of the reporting period	**13**		1,188,367	1,195,474

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies

a) Accounting convention
The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015 FRS102)
The financial statements have been prepared under the historical cost convention and in pounds sterling, being the charity's functional currency, rounded to the nearest pound.

The financial statements include all transactions, assets and liabilities for which the PCC is liable in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.
The PCC has chosen to voluntarily apply the accruals basis to these accounts as it provides a more accurate picture of the charity's activities. It has taken advantage of the disclosure exemption of the Charity SORP, as a smaller charity, including the exemption from preparing a cashflow statement.

b) Funds accounting
Funds held by the PCC are:

Unrestricted funds	These are general funds which can be used for PCC ordinary purposes.
Designated funds	Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.
Restricted funds	a) Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest: b) Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given.

Any balance remaining unspent at the end of the year is carried forward as a balance on that fund. The majority of the balance c/f relates to the Space Project and is held in anticipation of expenditure on that building project.

c) Incoming resources
All incoming resources are accounted for gross.
Planned giving, collections and similar donations are recognised when received. Income tax recoverable on Gift Aid donations is recognised when the incoming resource to which they relate is received. Grants and legacies are recognised when the PCC is legally entitled to the amount due.
Dividends and interest are accounted for when due. All interest is received without deduction of tax.

d) Resources used
Resources expended are accounted for on an accruals basis and are accounted for gross.
The diocesan parish share contribution is accounted for when paid.
All other expenditure is generally recognised when it is incurred and is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies (continued)

e) Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) (a) & (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). All expenditure incurred in the year on consecrated or beneficed buildings or on the repair of movable church furnishing is written off.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of church equipment with a purchase price of £500 or less are written off when the asset is acquired.

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

f) Current Assets

Amounts owing to the PCC at 31 December 2020 in respect of fees, rents or other income are shown as Debtors and Prepayments.

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

g) Pension costs

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. The contributions are recognised as an expense in the period.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

2. Incoming Resources

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Voluntary income	2(a)				
Donations		97,211	25,891	**123,102**	230,998
Income Tax Recoverable		18,800	-	**18,800**	24,069
Legacies		-	-	**-**	539,106
		116,011	25,891	**141,902**	794,173
Income from Investments	2(b)				
CBF C of E Investment Fund		-	4,259	**4,259**	4,777
		-	4,259	**4,259**	4,777
Income from church activities	2(c)				
Fees for weddings & funerals		1,497	4,008	**5,505**	3,402
Hall lettings		1,409	-	**1,409**	3,851
Ministry Events		-	-	**-**	2,975
Miscellaneous		-	-	**-**	-
		2,906	4,008	**6,914**	10,228
Grant Income	2(d)				
BCUK Funding		-	3,648	**3,648**	1,824
		-	3,648	**3,648**	1,824
TOTAL INCOMING RESOURCES		118,917	37,806	**156,723**	811,002

Total aggregate donations without conditions received from trustees was £21,680.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

2. Incoming Resources (continued)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Voluntary income	2(a)			
Donations		96,897	134,101	**230,998**
Income Tax Recoverable		20,618	3,451	**24,069**
Legacies		79,106	460,000	**539,106**
		196,621	597,552	**794,173**
Activities for generating funds	2(b)			
Space Project				
Income from Investments	2(c)			
CBF C of E Investment Fund		2	4,775	**4,777**
Lloyds Bank Deposit Bond		-	-	-
		2	4,775	**4,777**
Income from church activities	2(d)			
Fees for weddings & funerals		1,312	2,090	**3,402**
Hall lettings		3,851	-	**3,851**
Ministry Events		-	2,975	**2,975**
Miscellaneous		-	-	-
		5,163	5,065	**10,228**
Grant Income	2(d)			
BCUK Funding			1,824	**1,824**
		-	1,824	**1,824**
		201,786	609,216	**811,002**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

3. Resources Expended

	Note	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**	Total Funds 2019 £
Missionary and charitable giving	3(a)				
Overseas Mission		7,986	-	**7,986**	7,700
UK Mission		2,400	-	**2,400**	2,400
Special Collections		-	2,614	**2,614**	1,740
		10,386	2,614	**13,000**	11,840
Church running expenses	3(b)				
Children's and families work		1,888	-	**1,888**	2,006
Buildings maintenance and running costs		11,941	500	**12,441**	28,491
Sunshine Centre Rent		-	-	**-**	50
Hardwick Park		3,142	-	**3,142**	6,191
Office Costs		3,107	-	**3,107**	2,009
Evangelism & Socials		1,537	-	**1,537**	2,526
Clergy Expenses		2,937	-	**2,937**	2,969
Depreciation		968	-	**968**	968
Other		2,749	1,090	**3,839**	3,681
		28,269	1,590	**29,859**	48,891
Other Church activities	3(c)	-	3,758	**3,758**	5,664
Ministry : Diocesan parish share	3(d)	38,943	-	**38,943**	35,402
Salary Costs	3(e)	46,436	12,403	**58,839**	42,401
Space Project	3(f)	-	-	**-**	12,491
Governance					
Independent Examination Fee	3(g)	1,020	-	**1,020**	1,020
TOTAL RESOURCES EXPENDED		**125,054**	**20,365**	**145,419**	157,709

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

3. Resources Expended (continued)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Missionary and charitable giving	3(a)			
Overseas Mission		7,700	-	**7,700**
UK Mission		2,400	-	**2,400**
Special Collections		-	1,740	**1,740**
		10,100	1,740	**11,840**
Church running expenses	3(b)			
Children's and families work		2,006	-	**2,006**
Administrator		-	-	**-**
Buildings maintenance and running costs		28,491	-	**28,491**
Sunshine Centre Rent		50	-	**50**
Hardwick Park		6,191	-	**6,191**
Office Costs		2,009	-	**2,009**
Evangelism & Socials		2,526	-	**2,526**
Clergy Expenses		2,969	-	**2,969**
Depreciation		968	-	**968**
Other		3,681	-	**3,681**
		48,891	-	**48,891**
Other Church activities	3(c)	-	5,664	**5,664**
Ministry : Diocesan parish share	3(d)	35,402	-	**35,402**
Salary Costs	3(e)	36,183	6,218	**42,401**
Space Project	3(f)	-	12,491	**12,491**
Governance				
Independent Examination Fee	3(g)	1,020	-	**1,020**
TOTAL RESOURCES EXPENDED		**131,596**	**26,113**	**157,709**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. Staff Costs

	2020	2019
	£	£
a) Wages and salaries	**55,866**	39,298
b) National Insurance	-	-
c) Pension contributions	**2,973**	2,297
	58,839	41,595

During the year the PCC employed a Children and Families Worker full time and also an administrator, pastoral worker and a hall cleaner part time. No employees earned more than £60,000. Neither the Vicar nor the Curate is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. A second curate was directly stipended by the PCC from July 2020.

d) Payments to PCC Members

No payments (remuneration or expenses) were made to PCC members in their capacity as trustees. The following trustees were also employees of the charity and received remuneration in this capacity as follows:

	2020		2019	
	Salary	**Pension**	Salary	Pension
Sue Castle (Administrator)	**5,916**	**-**	5,844	-
Jeannette Law (Children and Families Worker)	**29,605**	**2,366**	29,319	2,297
Steve Short	**4,162**	**-**		
Total	**39,683**	**2,366**	35,163	2,297

There were no other related party transactions during the year requiring disclosure.

5. Analysis of transfers between funds.

	2020		2019	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	£	£	£	£
Shine	-	-	(1,150)	1,150
Youth	-	-	(300)	300
Training	-	-	(500)	500
Mission Funds (specific)	-	-	(2,000)	2,000
Hard Times Fund	-	-	-	-
	-	-	(3,950)	3,950

6. Fixed Assets

	Church Equipment	Freehold Land & Buildings	Total
Actual/deemed cost			
At 1 January 2020	5,449	122,500	127,949
Additions at cost	-	-	-
At 31 December 2020	**5,449**	**122,500**	**127,949**
Depreciation			
At 1 January 2020	2,543	-	2,543
Charge for the year	968	-	968
At 31 December 2020	**3,511**	-	**3,511**
Net Book Value at 31/12/2020	**1,938**	**122,500**	**124,438**
Net Book Value at 31/12/2019	2,906	122,500	125,406

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

7. Analysis of Net assets by fund

	Unrestricted Funds £	Unrestricted Designated £	Restricted Funds £	**Total Funds 2020**	Total Funds 2019
Fixed Assets	-	1,938	122,500	**124,438**	125,406
Current assets	68,216	117,056	1,035,009	**1,220,281**	1,211,189
Current Liabilities	(6,099)	-	-	**(6,099)**	(9,279)
	62,117	118,994	1,157,509	**1,338,620**	1,327,316

8. Debtors

	2020 £	2019 £
Income tax recoverable	**29,485**	11,250
Prepayments and accrued income	**2,429**	4,465
	31,914	15,715

9. Creditors: amounts falling due within one year.

	2020 £	2019 £
Accruals for utilities	-	1,096
Payroll accruals	**2,476**	2,244
Other accruals	**3,623**	5,939
	6,099	9,279

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

10. Statement of Restricted Funds

	Bal b/fwd 1/1/2020	Transfers 2020	Income 2020	Expenditure 2020	Bal c/fwd 31/12/2020
			£	£	£
Curate's property investment	122,500	-	-	-	**122,500**
Children and Families Worker	-	-	5,269	5,269	-
Youth Summer Camps	907	-	-	-	**907**
Weekend at Home/Women's Day	220	-	-	-	**220**
Rev E Coombs Memorial Fund	114	-	-	114	-
Church Fees Account	658	-	3,100	3,758	-
Training Fund	500	-	-	-	**500**
Shine	1,933	-	-	-	**1,933**
Hard Times Emergency Fund	874	-	2,250	1,090	**2,034**
Mission Funds (specific)	2,500	-	-	2,480	**20**
Space Project Fund	1,009,862	-	16,840	-	**1,026,702**
Covid Expenses Fund	-	-	500	500	-
Curate's Stipend Fund	-	-	4,355	1,662	**2,693**
	1,140,068	-	32,314	14,873	**1,157,509**

	Bal b/fwd 1/1/2019	Transfers	Income 2019	Expenditure 2019	Bal c/fwd 31/12/2019
			£	£	£
Curate's property investment	122,500	-	-	-	122,500
Children and Families Worker	-	-	6,218	6,218	-
Youth Summer Camps	607	300	-	-	**907**
Weekend at Home/Women's Day	5	-	2,975	2,760	**220**
Rev E Coombs Memorial Fund	679	-	-	565	**114**
Church Fees Account	-	-	2,090	1,432	**658**
Training Fund	100	500	-	100	**500**
Shine	283	1,150	500	-	**1,933**
Hard Times Emergency Fund	1,080	-	600	806	**874**
Mission Funds (specific)	1,000	2,000	1,240	1,740	**2,500**
Space Project Fund	426,761	-	595,593	12,492	**1,009,862**
	553,015	3,950	609,216	26,113	**1,140,068**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

10. Statement of Restricted Funds (Continued)

The restricted funds have the following purposes:

Curate's property Investment - to hold the investment in 10 Hardwick Park to be used to house curates training at St Paul's
Children and Families Worker - to fund the Children and Families' worker costs
Youth Summer Camps - To support our young people and leaders to attend Christian summer camps
Weekend at Home/Women's Day - In alternating years, this fund covers donations and expenditure to support the running of the weekend at home and women's day events.
Rev E Coombs Memorial Fund - to use donations in memory of Edward Coombs to further activities in his memory that were in accordance with his faith. Applications of the fund are guided by his widow.
Church Fees Account - to process fees relating to the occasional offices.
Men's Day - to cover donations and expenditure to support running occasional men's ministries.
Shine - to cover donations to support our work with those with disabilities and learning difficulties
Hard Times Emergency Fund - to support those in hardship, through loans or financial support.
Mission Funds (specific) - to cover specific donations and support for visiting missionaries
Space Project Fund - to fund the building project at Warwick Road for a replacement church hall
Training Fund - to fund training for lay and ordained members of the congregation or staff team
Covid Expenses Fund - to fund expenses in relation to church activities in response to the Covid Pandemic
Curate's Stipend Fund - to fund a stipend for curate not funded by the Diocese

11. Statement of Unrestricted Designated Funds

	Bal b/fwd 1/1/2020	Transfers	Income 2020	Expenditure 2020	Bal c/fwd 31/12/2020
Fixed Assets	2,906	-	-	968	**1,938**
Capital Projects	50,000	-	-	-	**50,000**
Pastoral Worker	9,000	-	-	-	**9,000**
Space Project	58,056	-	-	-	**58,056**
	119,962	-	-	968	**118,994**

	Bal b/fwd 1/1/2019	Transfers	Income 2019	Expenditure 2019	Bal c/fwd 31/12/2019
Fixed Assets	3,874	-	-	968	**2,906**
Capital Projects	41,391	8,609	-	-	**50,000**
Pastoral Worker	-	9,000	-	-	**9,000**
Space Project	30,000	28,056	-	-	**58,056**
	75,265	45,665	-	968	**119,962**

The unrestricted designated funds have the following purposes:

Fixed Assets - to hold funds designated for expenditure on fixed assets used for the long term in activities of the church.
Capital Projects - funds set aside for repairs to the fabric or contents of our church buildings.
Pastoral Worker Fund - to fund the employment of a pastoral worker
Space Project Fund - to fund the building project at Warwick Road for a replacement church hall

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

12. Reconciliation of net income/(Expenditure to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period as per the statement of financial activities	**11,304**	653,293
Adjustments for:		
Depreciation charges	968	968
Interest on Investments	- 4,259	- 4,777
(Increase) in debtors	- 16,199	- 4,469
(Decrease)/increase in creditors	- 3,180	- 784
Net Cash provided by operating activities	**(11,366)**	644,231

13. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	171,444	362,811
Notice deposits (less than 3 months)	1,016,923	832,663
Total Cash and cash equivalents	**1,188,367**	1,195,474