

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

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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 ($\frac{3}{4}$ of our tithe) and in the UK ($\frac{1}{4}$). 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:

A handwritten signature in dark ink, appearing to read 'Dan McGowan', written in a cursive style.

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

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY

Registered Charity no. 1153218

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		<u>3,511</u>	<u>2,543</u>
		1,938	2,906
Total fixed assets	6	<u>124,438</u>	<u>125,406</u>
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
		<u>1,220,281</u>	<u>1,211,189</u>
LESS CURRENT LIABILITIES			
Creditors	9	6,099	9,279
Total net current assets		<u>1,214,182</u>	<u>1,201,910</u>
Total fixed and net current assets	7	<u><u>1,338,620</u></u>	<u><u>1,327,316</u></u>
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		<u><u>1,338,620</u></u>	<u><u>1,327,316</u></u>

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.

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

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
		<u>116,011</u>	<u>25,891</u>	<u>141,902</u>	<u>794,173</u>
Income from Investments	2(b)				
CBF C of E Investment Fund		-	4,259	4,259	4,777
		<u>-</u>	<u>4,259</u>	<u>4,259</u>	<u>4,777</u>
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		-	-	-	-
		<u>2,906</u>	<u>4,008</u>	<u>6,914</u>	<u>10,228</u>
Grant Income	2(d)				
BCUK Funding		-	3,648	3,648	1,824
		<u>-</u>	<u>3,648</u>	<u>3,648</u>	<u>1,824</u>
TOTAL INCOMING RESOURCES		<u>118,917</u>	<u>37,806</u>	<u>156,723</u>	<u>811,002</u>

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

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY
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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
		<hr/> 196,621	<hr/> 597,552	<hr/> 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		-	-	-
		<hr/> 2	<hr/> 4,775	<hr/> 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		-	-	-
		<hr/> 5,163	<hr/> 5,065	<hr/> 10,228
Grant Income	2(d)			
BCUK Funding			1,824	1,824
		<hr/> -	<hr/> 1,824	<hr/> 1,824
		<hr/> 201,786	<hr/> 609,216	<hr/> 811,002

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, BANBURY
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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
	<u>58,839</u>	<u>41,595</u>

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	<u>39,683</u>	<u>2,366</u>	<u>35,163</u>	<u>2,297</u>

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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(3,950)</u>	<u>3,950</u>

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	<u>5,449</u>	<u>122,500</u>	<u>127,949</u>
Depreciation			
At 1 January 2020	2,543	-	2,543
Charge for the year	968	-	968
At 31 December 2020	<u>3,511</u>	<u>-</u>	<u>3,511</u>
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

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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)
	<hr/> 62,117	<hr/> 118,994	<hr/> 1,157,509	<hr/> 1,338,620	<hr/> 1,327,316

8. Debtors

	2020 £	2019 £
Income tax recoverable	29,485	11,250
Prepayments and accrued income	2,429	4,465
	<hr/> 31,914	<hr/> 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
	<hr/> 6,099	<hr/> 9,279

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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
	<u>1,140,068</u>	<u>-</u>	<u>32,314</u>	<u>14,873</u>	<u>1,157,509</u>

	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
	<u>553,015</u>	<u>3,950</u>	<u>609,216</u>	<u>26,113</u>	<u>1,140,068</u>

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
	<u>119,962</u>	<u>-</u>	<u>-</u>	<u>968</u>	<u>118,994</u>

	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
	<u>75,265</u>	<u>45,665</u>	<u>-</u>	<u>968</u>	<u>119,962</u>

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

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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