

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

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

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

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

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		<u>5,449</u>	<u>4,479</u>
		-	970
Total fixed assets	6	<u>122,500</u>	<u>123,470</u>
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
		<u>1,246,280</u>	<u>1,244,728</u>
LESS CURRENT LIABILITIES			
Creditors	9	12,387	14,446
Total net current assets		<u>1,233,893</u>	<u>1,230,283</u>
Total fixed and net current assets	7	<u><u>1,356,393</u></u>	<u><u>1,353,753</u></u>
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		<u><u>1,356,394</u></u>	<u><u>1,353,753</u></u>

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.

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

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		-	-	-	-
		<hr/> 135,506	<hr/> 28,884	<hr/> 164,391	<hr/> 167,351
Income from Investments	2(b)				
CBF C of E Investment Fund		1,261	13,650	14,911	571
		<hr/> 1,261	<hr/> 13,650	<hr/> 14,911	<hr/> 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		-	-	-	-
		<hr/> 458	<hr/> 6,870	<hr/> 7,328	<hr/> 4,344
Grant Income	2(d)				
BCUK Funding		-	-	-	3,648
		<hr/> -	<hr/> -	<hr/> -	<hr/> 3,648
TOTAL INCOMING RESOURCES		<hr/> 137,226	<hr/> 49,404	<hr/> 186,630	<hr/> 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		-	-	-
		<hr/> 105,373	<hr/> 61,976	<hr/> 167,350
Income from Investments	2(b)			
CBF C of E Investment Fund		-	571	571
Lloyds Bank Deposit Bond		-	-	-
		<hr/> -	<hr/> 571	<hr/> 571
Income from church activities	2(c)			
Fees for weddings & funerals		644	2,966	3,610
Hall lettings		734	-	734
Ministry Events		-	-	-
Miscellaneous		-	-	-
		<hr/> 1,378	<hr/> 2,966	<hr/> 4,344
Grant Income	2(d)			
BCUK Funding		-	3,648	3,648
		<hr/> -	<hr/> 3,648	<hr/> 3,648
		<hr/> 106,751	<hr/> 69,161	<hr/> 175,912

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

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	-
		<u>8,575</u>	<u>109</u>	<u>8,684</u>	<u>9,000</u>
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
		<u>30,656</u>	<u>23,287</u>	<u>53,943</u>	<u>39,090</u>
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		<u>138,114</u>	<u>45,875</u>	<u>183,989</u>	<u>160,779</u>

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

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		-	-	-
		<u>9,000</u>	<u>-</u>	<u>9,000</u>
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
		<u>23,942</u>	<u>15,148</u>	<u>39,090</u>
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		<u>135,120</u>	<u>25,659</u>	<u>160,779</u>

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

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

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)
	<hr/> 32,860	<hr/> 96,334	<hr/> 1,227,200	<hr/> 1,356,394	<hr/> 1,353,753

8. Debtors

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

9. Creditors: amounts falling due within one year.

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

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

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.

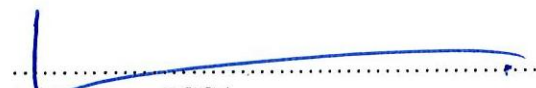
INDEPENDENT EXAMINER'S STATEMENT

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

