

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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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 (⅓ of our tithe) and in the UK (⅓). 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.

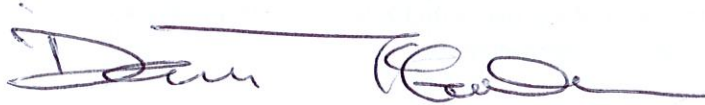
3.6. PCC policy on surpluses

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:

A handwritten signature in dark ink, appearing to read 'Dan McGowan', with a long horizontal line extending from the end of the signature.

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 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
		2	-	0	

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

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

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

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	<p>a) Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest:</p> <p>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.</p>

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		-	-	-
		<hr/> 135,505	<hr/> 28,884	<hr/> 164,389
Income from Investments	2(b)			
CBF C of E Investment Fund		1,261	13,650	14,911
Lloyds Bank Deposit Bond		-	-	-
		<hr/> 1,261	<hr/> 13,650	<hr/> 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		-	-	-
		<hr/> 458	<hr/> 6,870	<hr/> 7,328
Grant Income	2(d)			
BCUK Funding		-	-	-
		<hr/> -	<hr/> -	<hr/> -
		<hr/> 137,225	<hr/> 49,404	<hr/> 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
		<u>8,849</u>	<u>59</u>	<u>8,908</u>	<u>8,684</u>
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
		<u>35,296</u>	<u>10,780</u>	<u>46,076</u>	<u>53,943</u>
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		<u>149,227</u>	<u>32,847</u>	<u>182,074</u>	<u>183,989</u>

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

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 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)
	<hr/> 23,422	<hr/> 95,277	<hr/> 1,281,829	<hr/> 1,400,528	<hr/> 1,356,394

8. Debtors

	2023 £	2022 £
Gift aid recoverable	38,951	28,512
Prepayments and accrued income	1,943	-
	<hr/> 40,894	<hr/> 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
	<hr/> 9,708	<hr/> 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 Fellowship)	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
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	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").

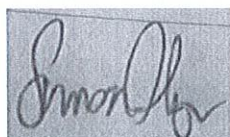
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

