

Annual Report and Financial Statements of
The Parochial Church Council of the Ecclesiastical Parish of

St Paul's Church, Warwick Road, Banbury

Registered Charity Commission Number: 1153218

Year Ended 31st December 2024

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

Registered Charity Commission Number: 1153218

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

1. The Purpose of St Paul's Church

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

To honour God the Father by

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

in the power of the Holy Spirit.

2. Governance, Proceedings of the PCC and Parish Activities

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

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

2.1. Structure, Governance, and Management

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

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

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

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

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

2.2. Administrative Information

The following served on the PCC during 2024:

2.2.1. Ex-officio members

Incumbent (Vicar) & Chair:	Rev'd Dan McGowan
Minister:	Rev'd Steve Short
Wardens:	Mike Moir (Vice-Chair) Abigail Patterson (to April 2024)
Treasurer:	Nelly Lukwo
PCC Secretary:	Sue Castle (Administrator)
Deanery Synod Representatives:	Marigold Short Peter Preston Victoria Moir (Assistant Warden after April 2024)

2.2.2. Co-opted Members

None

2.2.3. Elected Trustees

Jonathan Patterson (Assistant Warden to April 2024)
Abi Patterson (from April 2024)
Timothy Howe
Fiona Wilkins
Jeannette Law (Children & Families Worker)
Margaret Clark
Sarah Preston
Annabelle Coombs (to April 2024)
James Wilshaw (from April 2024)
Lynne Denyer
James McKenzie

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

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

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

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

The PCC's professional advisors are as follows:

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

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

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

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

2.3. Standing Committee

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

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

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

2.4. Principal Risks

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

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

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

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

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

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

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

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

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

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

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

By reaching out to others with the life of Jesus. We maintain mission links worldwide, supporting our mission partners' work financially and in prayer. Our World Church Group oversees our commitment to supporting missions both overseas ($\frac{3}{4}$ of our tithe) and in the UK ($\frac{1}{4}$). Chat and Play, Schools work, All Saints Eve community witness and community events serve young people who are within and beyond our regulars at church. We continue to have significant links with Green Pastures Nursing Home.

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

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

3.1 Income

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

3.2 Salaries

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

3.3 Associate Minister Fund

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

3.4 Diocesan parish share

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

3.5 Surplus

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

3.6 Space Project

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

3.7 The Buildings Fund

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

3.8 PCC policy on surpluses

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

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



The Revd Dan McGowan – PCC Chair

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

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

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

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

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

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

BALANCE SHEET AS AT 31 December 2024

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

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



The Rev'd Dan McGowan (PCC Chairman)

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

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

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

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

1. Accounting policies

a) Accounting convention

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

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

The financial statements include all transactions, assets and liabilities for which the PCC is liable in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

The PCC has chosen to voluntarily apply the accruals basis to these accounts as it provides a more accurate picture of the charity's activities. It has taken advantage of the disclosure exemption of the Charity SORP, as a smaller charity, including the exemption from preparing a cashflow statement.

b) Funds accounting

Funds held by the PCC are:

- | | |
|---------------------------|---|
| Unrestricted funds | These are general funds which can be used for PCC ordinary purposes. |
| Designated funds | Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. |
| Restricted funds | <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 2024

1. Accounting policies (continued)

e) Fixed Assets

Tangible fixed assets

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

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

Depreciation

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

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

f) Current Assets

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

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

g) Pension costs

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

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

2. Incoming Resources

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

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

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

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

2. Incoming Resources (continued)

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

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

3. Resources Expended

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

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

3. Resources Expended (continued)

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

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

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

The PCC employed a Children and Families Worker, administrator, an operations manager, pastoral worker and an Associate Minister

No employees earned more than £60,000.

The incumbent costs are not included in the total salaries. This is because the incumbent stipends are met under Church of England arrangements and not by the PCC.

The PCC appointed Stewardship as the external payroll provider to process and manage staff compensation and benefits

e) Payments to PCC Members

No payments (remuneration or expenses) were made to PCC members in their capacity as trustees.

The following trustees were also employees of the charity and received remuneration in this capacity as follows:

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

*Resigned from PCC April 2024

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

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

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 2024	-	122,500	122,500
	Additions at cost	5,603	-	-
	At 31 December 2024	5,603	122,500	122,500
Depreciation				
	At 1 January 2024	-	-	-
	Charge for the year	700	-	700
	At 31 December 2024	700	-	700
Net Book Value at 31/12/2024		4,902	122,500	127,402
Net Book Value at 31/12/2023		-	122,500	122,500

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

7. Analysis of Net assets by fund

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

8. Debtors

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

9. Creditors: amounts falling due within one year.

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

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

10. Statement of Restricted Funds

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

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

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

10. Statement of Restricted Funds (Continued)

The restricted funds have the following purposes:

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

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

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

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

Pastoral Worker Fund - to use donations to fund pastoral worker

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

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

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

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

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

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

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

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

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

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

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

11. Statement of Unrestricted Designated Funds

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

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

The unrestricted designated funds have the following purposes:

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

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

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

The Building Fund (Designated by PCC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

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

13. Analysis of cash and cash equivalents

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

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

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

Responsibilities and basis of report

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

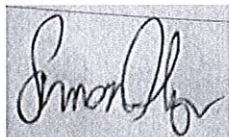
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Mr S R Flynn FCCA

**20 Cedar Close
Banbury
Oxfordshire
OX16 9HE**

Date: 31/03/2025

