

**BANBURY COMMUNITY CHURCH**

**Accounts – 31<sup>st</sup> March 2024**

## **BANBURY COMMUNITY CHURCH**

Charity number: 1166594

Accounts – 31<sup>st</sup> March 2024

### **INDEX**

1-5	Report of the Trustees and General Information
6.	Independent Examiner's Report to the Trustees
7.	Statement of Financial Activities
8.	Balance Sheet
9-14.	Notes to the Accounts

**REPORT OF THE TRUSTEES  
for the year ended 31<sup>st</sup> March 2024**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> March 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and complies with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

**Reference and Administration Details**

The charity's name is Banbury Community Church.

Charity Registration Number: 1166594

Principal Office: The Cottage  
The Mill Arts Centre  
Spiceball Park Road  
Banbury  
OX16 5QE

**Trustees**

The Trustees and officers who served during the year and since the year end were as follows:

Mr John Bazeley (resigned 28<sup>th</sup> August 2024)

Mrs Jill Brown

Mr Leo Kaluza (appointed 29<sup>th</sup> May 2024)

Mr David Philips (appointed 25<sup>th</sup> March 2024)

Dr Richard Teare (resigned 11th June 2023)

Mr Steve Travis (resigned 29<sup>th</sup> May 2024)

**Objects and Activities**

The objects of the charity are:

- The advancement of the Christian faith in the UK and overseas.
- The advancement of religious and other education.
- The relief of those in need by reason of age, poor, sick and disabled.
- Such other charitable purposes as the charity Trustees see fit.

When assessing our activities and achievements, the Trustees have considered the Charity Commission guidance on public benefit, and in particular, the guidance for charities on the advancement of religion.

The Trustees are satisfied that our activities are in furtherance of the objects of the charity and are for the public benefit.

**Achievements and Performance**

The financial year marked the first full year where the church's activities were able to return to the levels it enjoyed prior to the covid-19 global pandemic. The church continued to focus in particular on corporate and personal discipleship and during the year utilised a number of study programmes which combined videos and written material. These also presented the chance for all-church teaching on Sunday to be followed by opportunities for more in-depth study, discussion and personal reflection within small groups during the following week.

As part of this ongoing programme the church adopted a new mission statement to serve as a core strategy to inform its ongoing work: 'Love God, Reach People, Make Disciples'.

**REPORT OF THE TRUSTEES**  
**for the year ended 31<sup>st</sup> March 2024 (Continued)**

**Achievements and Performance (continued)**

For some time the church's leaders had been considering ways of becoming part of a larger church grouping and as a result Banbury Community Church joined the Elim Network of Churches on 13<sup>th</sup> September 2023. This means that whilst retaining its independence, Banbury Community Church gains the support and input of the national Elim Pentecostal Church. This provides more effective oversight for Simon Lawton as pastor and opens the chance for members to benefit from Elim events and training, such as a range of conferences and its School of Worship programme. The trustees also feel that this support increases the church's ability to fulfil its compliance obligations, particularly with regard to Safeguarding.

Unfortunately, the church's long-term Sunday venue, The Mill Arts Centre, was badly affected by several instances of flooding in January/February 2023. The church ended the financial year with several Sunday services held temporarily in the Banbury Cricket Club pavilion and preparing to move into a longer term arrangement at North Oxford Academy whilst awaiting rectification work to start at The Mill.

The church's programme through the year included:

- Continuing the relaunch and development of Kids' Church every Sunday morning for children and young people up to school year 6.
- Regular church family 'Connect Lunches' after Sunday services every 1-2 months.
- Regular Sunday activities for teenagers under the new '29eleven' banner.
- A church family barbeque in August 2022.
- A number of events enabling men to gather, enjoy food and fellowship together.
- A number of events enabling women to gather, enjoy food and fellowship together.
- A series featuring teaching on Sundays and follow up discussion in small groups based on the theme 'This Works'.
- Hosting and participating in several community carol services at Christmas, including one at The Hill Sport and Community Centre.

The church continued to undertake a number of activities serving the local community, gradually returning to full levels of operation as the prevailing Government guidelines allowed:

- The Faithworks Furniture Project (Faithworks) – this serves Banbury and the surrounding villages through the restoration, repair and provision of donated furniture, soft furnishings and home appliances. Beneficiaries are primarily referred by a range of statutory and charity agencies, particularly those working to support people that were previously homeless. It is overseen by an employed part-time Project Team Leader, who has focused successfully on deepening relationships with the local authority, social housing providers and other partners. The project would not be viable without a team of dedicated volunteers, who between them contributed 1,655 hours during the year. This was a significant increase on 915 the previous year and reflected a return to full operational levels after the covid-19 pandemic, plus the continued commitment of, and ability to recruit to, the team of committed volunteers.

The cost-of-living crisis meant that the Project saw increasing levels of demand, particularly from people facing severe levels of deprivation. The combination of elevated energy and food costs, plus continued failure of Housing Benefit to keep pace with rent levels meant that Faithworks served many people that faced impossible decisions about spending funds insufficient to meet basic needs. During the year Faithworks registered 187 new clients (188 previous year), providing 1,805 items (1,913 previous year).

- Support for a project providing meals, toiletries and small personal items for local homeless people.
- Involvement in the operation of Banbury Food Bank in partnership with other churches in the town.

**REPORT OF THE TRUSTEES**  
**for the year ended 31<sup>st</sup> March 2024 (Continued)**

**Achievements and Performance (continued)**

- Involvement in an initiative by Banbury Churches Together to provide English classes, children's clothes and a range of other support to asylum seekers housed by the Home Office in local hotels and refugees settling within the town having been granted leave to remain.
- The Hill Sports and Community Facility (The Hill). The Hill is leased and operated by BCC working with a range of partners to serve all sections of the community within and around the deprived Bretch Hill area of Banbury. Core values for its day-to-day operation are:
  - Offering hospitality and building community
  - Enabling development of a stronger sense of identity
  - Wellbeing (whole life – physical/mental/emotional/spiritual)
  - Connecting people

Reduced levels of activity due to covid-19 had resulted in an increase in the restricted funds held for The Hill of two financial years. The main funder, the National Lottery Community Fund, was content for this spending to be carried forward into following years, with a revised budget for the remaining 3 years agreed with them. These surplus funds thus continued to be expended, with a reduction in restricted funds held for The Hill of £22,755 over the year.

Particular highlights during the year included:

- ❖ Hosting 230 people in a single day in April 2023 for Springfest, an Easter family fun day – with free activities, including a circus skills workshop, plus food and refreshments.
- ❖ Holding a Community Pantomime in December 2023, attended by 82 people.
- ❖ Launching a weekly support group for families with SEN children to share and provide peer support within a safe space,
- ❖ Operating a *Warm Space* twice per week for 16 weeks during the coldest part of the winter.
- ❖ Continued to host a range of providers of 1-1 in-depth work with young people that are excluded or at risk of exclusion from school. These services range from therapeutic use of musical instruments to professional counselling services.
- ❖ The Hill organised a range of after school activities for young people throughout the year, which included sport, arts and crafts, drama and general drop-in sessions to boost confidence and reduce isolation.
- ❖ Oxford United in the Community continued the Premier League Kicks Programme for around 24 young people every Friday evening, including a successful girls-only session.
- ❖ A repeat and expansion of the hugely popular and now annual winter soup making and delivery to 98 (65 the previous year) older people weekly.
- ❖ Use of community theatre to highlight the signs and dangers of county lines and other criminal activities targeting your people – over 70 attended 3 separate productions.
- ❖ Operating a number of successful day trips for families and young people.

**Plans for the Future**

- To continue to build on progress made post-pandemic to grow the church's reach in mission and quality in teaching and discipleship.

**REPORT OF THE TRUSTEES**  
**for the year ended 31<sup>st</sup> March 2024 (Continued)**

**Plans for the Future (continued)**

- Identify and equip new leaders so that more members of the church can participate in and contribute to its mission and ministry.
- Enable more opportunities for external skills development and training – particularly for those involved in music and leading worship.
- To ensure that the church is properly resourced and equipped in terms of knowledge and leadership support explore the potential for joining some wider network of churches.
- Continue to grow and support work at Faithworks and The Hill, in particular by exploring and creating ways for more members of the church to be regularly involved with them.

**Financial Review**

The total income for the year was £245,389 (2023: £217,696) and total expenditure was £271,329 (2023: £239,460) leaving a deficit of £25,940 for the year.

The closing funds for the church were unrestricted and designated £109,049 with restricted funds of £88,307.

**Risk Assessment**

The Charity Trustees regularly consider and formulate strategies to mitigate the financial operational risk against the church.

**Reserves Policy**

The reserves policy is to hold a minimum of three months average unrestricted expenditure in readily available cash and bank accounts, this would be in the region of £35,000. Total funds currently held are just over £199,000.

**Investment Policy**

The investment policy of the charity is to hold any funds that are not required in the short term for day-to-day working capital in an interest-bearing account. Following the provider's recent withdrawal of the previous investment account and opportunities offered by higher interest rates, the options are currently under review.

**Grant Making Policy**

Throughout the existence of the church, it has sought to support causes and projects both locally and internationally. This is in response to both national and international appeals, knowledge of needy situations and relationships with other charities and individuals. Grant making is fulfilled through a combination of direct grants to other organisations and individuals and through the work of the church staff team and members of congregation.

**Structure, Governance and Management**

The Charity is led by the Leadership and the Trustees.

**Leaders**

The role of the Leaders is summarized as follows:

- Spiritual care and oversight of the church
- Vision and direction (with bias towards spiritual direction)

Responsibilities of the Leaders are:

- Oversight of pastoral care, especially prayer for the sick
- Be visible in the life of the church, setting agenda and direction
- Establishing/guarding core values and purpose of the church
- Shared responsibility for teaching
- Alongside the Trustees, identify and confirm the appointment of the new people added to the Trustee's team
- Provide supervision of staff and volunteers

**BANBURY COMMUNITY CHURCH**  
**REPORT OF THE TRUSTEES**  
**for the year ended 31<sup>st</sup> March 2024 (Continued)**

5.

**Trustees**

Role summarised as follows:

- Legal responsibilities
- Accountable for compliance of the law
- Finance and Assets – Godly stewardship of resources and setting of budgets
- Human resource appointment and legal responsibilities relating to staff
- With the leaders identify, formally appoint and nurture new people to be added to the Trustee team

Approved by the trustees on 18th January 2025 and signed on its behalf by:

J Brown

.....

J Brown - Trustee

Banbury

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of Banbury Community Church for the year ended 31st March 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 charity'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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

A P Williams FCCA CTA  
A J Carter & Co  
Chartered Accountants

22b High Street  
Witney  
Oxon  
OX28 6RB

22nd January 2025

**STATEMENT OF FINANCIAL ACTIVITIES**  
*(including an income and expenditure account)*  
**for the year ended 31<sup>st</sup> March 2024**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	115,734	1,705	117,439	93,633
Investments	4	3	-	3	1
Other income	5	378	8,388	8,766	15,544
Grants		-	119,181	119,181	108,518
<b>Total incoming resources</b>		<u>116,115</u>	<u>129,274</u>	<u>245,389</u>	<u>217,696</u>
<b>Expenditure on:</b>					
Raising funds		-	1,950	1,950	5,110
Charitable activities	5	<u>115,342</u>	<u>154,037</u>	<u>269,379</u>	<u>234,350</u>
<b>Total expenditure</b>		<u>115,342</u>	<u>155,987</u>	<u>271,329</u>	<u>239,460</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		773	(26,713)	(25,940)	(21,764)
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		773	(26,713)	(25,940)	(21,764)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>108,276</u>	<u>115,020</u>	<u>223,296</u>	<u>245,060</u>
<b>Total funds carried forward</b>		<u>£109,049</u>	<u>£88,307</u>	<u>£197,356</u>	<u>£223,296</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 9 to 14 form part of these financial statements

**BALANCE SHEET**  
as at 31<sup>st</sup> March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	1,514	6,311
<b>Total fixed assets</b>		<u>1,514</u>	<u>6,311</u>
<b>Current assets</b>			
Debtors	12	8,607	13,728
Cash at bank and in hand		<u>199,112</u>	<u>216,861</u>
<b>Total current assets</b>		207,719	230,589
<b>Liabilities</b>			
Creditors falling due within one year	13	<u>11,877</u>	<u>13,604</u>
<b>Net current assets</b>		<u>195,842</u>	<u>216,985</u>
<b>Total assets less current liabilities</b>		197,356	223,296
<b>Total net assets</b>	14	<u>£197,356</u>	<u>£223,296</u>
<b>The funds of the Charity</b>			
Restricted income funds	15	<u>88,307</u>	<u>115,020</u>
Unrestricted income funds	15	109,049	108,276
Revaluation reserve		<u>-</u>	<u>-</u>
Total unrestricted funds		<u>109,049</u>	<u>108,276</u>
<b>Total charity funds</b>		<u>£197,356</u>	<u>£223,296</u>

These accounts were approved by the trustees and authorised for issue on: 18th January 2025 and are signed on their behalf by:

J Brown  
 .....  
 J Brown - Trustee

The notes on pages 9 to 14 form part of these financial statements

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2024**

**1. Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of Preparation**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**b) Public Benefit Entity**

Banbury Community Church meets the definition of a public benefit entity under FRS102.

**c) Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**d) Income Recognition Policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met.

**e) Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**g) Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2024** (continued)

**h) Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the straight line basis as follows:

Asset Category	Annual Rate
Church equipment	Over 3 years

**i) Debtors**

Trade and other debtors are recognised at the settlement amounts due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**j) Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Pension costs and other post-retirement benefits**

The Charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**l) Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. Legal Status of the Charity**

The Banbury Community Church is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity registration number is 1166594.

**3. Income from donations**

	2024	2023
	£	£
Donations	102,108	86,306
Gift Aid	15,331	7,327
	<u>£117,439</u>	<u>£93,633</u>

Of the £117,439 received in 2024 (2023: £93,633) £1,705 was restricted funds (2023: (2,296) and £115,374 (2023: £91,337) unrestricted funds.

**4. Investment income**

	2024	2023
	£	£
Interest Received	3	1
	<u>£3</u>	<u>£1</u>

**BANBURY COMMUNITY CHURCH**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31<sup>st</sup> March 2024 (continued)

11.

**5. Other income**

	2024	2023
	£	£
Rental income	8,388	13,555
Fundraising	378	1,989
	<u>£8,766</u>	<u>£15,544</u>

Of the £8,766 received in 2024 (2023: £15,544) £8,388 was restricted funds (2023: £13,555) and £378 (2023: £1,989) unrestricted funds.

**6. Analysis of expenditure on charitable activities**

	2024	2023
	Total	Total
	£	£
Charitable Projects	38,818	21,475
Tithe Grants	7,340	6,440

**Administration and Support Costs**

Staff Salaries	112,079	117,249
Employers NIC	-	-
Employers Pension Contributions	7,551	9,598
Staff Training	937	1,578
Staff Events	-	-
Gifts	706	531
Guest Speaker	950	1,145
Hospitality and Refreshments	2,541	2,302
Events	4,994	1,182
Leadership Costs	-	60
Resources	1,120	3,202
Travel and Subsistence	11,375	9,726
Rent and Occupancy Costs	33,660	31,956
Insurance	2,448	2,467
Telephone and Office Expenses	5,274	5,892
Outsourced Support	17,707	4,388
Professional fees	12,020	1,417
Subscriptions	3,207	4,154
Bank Charges	506	248
Sundry Expenses	-	411
Sale of assets	-	(440)
Depreciation	5,126	8,385
Governance Costs	1,020	984
<b>Total</b>	<u>£269,379</u>	<u>£234,350</u>

Of the £269,379 expenditure in 2024 (2023: £234,350), £115,342 was charged to unrestricted funds (2023: £104,834) and £154,037 to restricted funds (2023: £129,516).

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2024** (continued)

**7. Net income/(expenditure) for the year**

	2024	2023
	£	£
<i>This is stated after charging:</i>		
Depreciation	5,216	8,385
Independent examiner's fee	<u>1,020</u>	<u>984</u>

**8. Analysis of staff costs and trustee remuneration and expenses**

	2024	2023
	£	£
Salaries and wages	112,079	117,249
Social security costs	-	-
Pension costs	<u>7,551</u>	<u>9,598</u>
	<u>£119,630</u>	<u>£126,847</u>

No employees had emoluments in excess of £60,000 (2023: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £Nil) neither were they reimbursed expenses during the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

**9. Staff numbers**

The average monthly number of employees during the year was as follows:

2024	2023
Number	Number
<u>8</u>	<u>7</u>

**10. Corporation tax**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**11. Tangible fixed assets**

	Church Equipment £	Total £
Cost:		
As at 1 April 2023	80,488	80,488
Additions	329	329
Disposals	<u>-</u>	<u>-</u>
As at 31 March 2024	<u>80,817</u>	<u>80,817</u>
Depreciation:		
As at 1 April 2023	74,177	74,177
Charge for year	5,126	5,126
On disposals	<u>-</u>	<u>-</u>
As at 31 March 2024	<u>79,303</u>	<u>79,303</u>
Net book value:		
As at 31 March 2024	<u>£1,514</u>	<u>£1,514</u>
As at 31 March 2023	<u>£6,311</u>	<u>£6,311</u>

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2024** (continued)

**12. Debtors**

	2024	2023
	£	£
Gift Aid	7,497	5,260
Other debtors	1,110	8,468
	<u>£8,607</u>	<u>£13,728</u>

**13. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade Creditors	6,726	595
Accruals	3,589	9,733
Other	1,562	3,276
	<u>£11,877</u>	<u>£13,604</u>

**14. Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	628	-	886	1,514
Cash at bank and in hand	51,514	60,177	87,421	199,112
Other net current assets/(liabilities)	(3,270)	-	-	(3,270)
<b>Total</b>	<u>£48,872</u>	<u>£60,177</u>	<u>£88,307</u>	<u>£197,356</u>

**15. Analysis of charitable funds****Analysis of movements in restricted funds**

	Balance 01.04.2023 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.03.2024 £
The Hill	103,520	110,674	(133,429)	-	80,765
Faithworks	11,500	18,600	(22,558)	-	7,542
No Place Like Home	-	-	-	-	-
The Hill New Building	-	-	-	-	-
<b>Total</b>	<u>£115,020</u>	<u>£129,274</u>	<u>£(155,987)</u>	<u>£-</u>	<u>£88,307</u>

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2024** (continued)

**15. Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 01.04.2023	Incoming resources	Resources expended	Transfers	Funds 31.03.2024
	£	£	£	£	£
General fund	48,099	116,115	(115,342)	-	48,872
<b>Designated Funds</b>					
Building Fund	5,000	-	-	-	5,000
Close Down Fund	35,000	-	-	-	35,000
Tithe/Missions Fund	2,048	-	-	-	2,048
Vision Fund	18,129	-	-	-	18,129
<b>Total</b>	<b>£108,276</b>	<b>£116,115</b>	<b>£(115,342)</b>	<b>£-</b>	<b>£109,049</b>

<b>Name of unrestricted fund</b>	<b>Description, nature and purposes of the fund</b>
General fund	The 'free reserves' after allowing for all designated funds.
Building Fund	Ring-fenced for if the charity ever acquires its own building
Close Down Fund	To provide for closing-down costs such as redundancy payments should the church ever cease to operate. Set at three months expenditure currently comprising £35,000.
Tithe/Missions Fund	The Tithe Fund is our giving/donations from the church (to local work or work abroad).
Vision Fund	Is available to support the development of the church. It can only be used to cover operating costs when deemed essential.

**16. Lease agreements**

A twenty-one year lease was undertaken for The Hill Sport and Community Centre, Dover Avenue, Banbury, on 15th January 2020. This is leased to Banbury Community Church at a peppercorn rent with a repair and maintenance agreement in place with the landlord, Cherwell District Council.