

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BANBURY ST MARY

England & Wales · Charity number 1179456

## Details

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Other names	PCC OF BANBURY ST MARY, PCC OF ST MARY'S, BANBURY, ST MARY'S CHURCH, BANBURY
Status	Registered
Legal form	Other
Registered	2018-08-06
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	St. Mary's Church St. Mary's Centre Horse Fair Banbury OX16 0AA
Phone	01295 253329
Email	<a href="mailto:office@banburystmary.org.uk">office@banburystmary.org.uk</a>
Website	<a href="http://www.banburystmary.org.uk">www.banburystmary.org.uk</a>

## Activities

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**Objects:** PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

**Activities:** As a Church of England church our activities vary, from providing Christian worship to the local community on a weekly basis to providing pastoral support to the local parish. We are an arts venue for the local community providing a space for concerts and other forms of performing Arts. As the only Grade I listed building in Banbury we are also custodians of a significant historical building.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Oxfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£122,452	£125,181	-	-
2024-12-31	£135,230	£140,390	-	-
2023-12-31	£125,432	£135,723	-	-
2022-12-31	£127,248	£127,202	-	-
2021-12-31	£196,616	£174,236	-	-

## Trustees

Name	Role	Appointed
<b>Rev Serena Parevash Tajima</b>	Chair	2020-07-17
Caroline Anne Owens		2021-04-26
Denise Dunlop		2023-04-24
EDWARD JOHN PUNTER		2017-04-26
HAZEL DRENE PUNTER		2017-04-26
HELEN DENISE FULLER		2018-04-24
Heather Jane Clews		2024-05-20
Lesley Helen Patrice Burge		2020-11-09
MARY PRISCILLA PARKER		2025-05-20
Philip Maurice Burge		2020-11-09
Rev Sarah Cotterill		2024-05-20
STEPHEN JAMES BIRCH		2016-04-26
Sarah Bayliss		2025-06-20

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BANBURY ST MARY**

England & Wales - Charity number 1179456

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# Accounts

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# The Parochial Church Council of St Mary's Church, Banbury

Report and Accounts

Year ended 31st December 2025

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**The Parochial Church Council of St Mary's Church, Banbury**

**CHARITY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>Members of the Parochial Church Council</b>	<b>Incumbent</b>	Revd Serena Tajima	
	<b>Curate</b>	Revd Sarah Cotterill	
	<b>Churchwardens</b>	Mr Stephen Birch Mrs Caroline Owens	
	<b>Diocesan Synod Representatives</b>	Revd Serena Tajima	
	<b>Deanery Synod Representatives</b>	Mrs Caroline Owens Revd Serena Tajima	
	<b>Elected</b>	Mrs Lesley Burge Mr Phil Burge Mrs Helen Fuller Mrs Heather Clews Mr John Punter Mrs Hazel Punter Mrs Denise Dunlop Ms Sarah Bayliss (from 20 June 2025) Ms Mary Parker (from 20 May 2025)	<i>PCC Treasurer</i> <i>PCC Secretary</i>
<b>Other role holders</b>		Mrs Lesley Burge Mrs Lesley Burge Ms Mary Parker Dr Brendan O'Farrell Mr Dylan McCaig Mr Barry Davies Mrs Kate Hirons	<i>Parish Safeguarding Officer</i> <i>DBS Administrator and Manager</i> <i>Health &amp; Safety Officer</i> <i>Fire Safety Officer</i> <i>Musical Director</i> <i>Bell Tower Captain</i> <i>Parish Administrator</i>
<b>Charity Registration Number</b>	1179456		
<b>Principal Address</b>	St Marys Church Horse Fair Banbury		
<b>Independent Examiner</b>	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB		
<b>Bankers</b>	The Co-operative Bank Skelmersdale		
	Virgin Bank Northampton		
<b>Appointed Architect</b>	Mr Nick Cox Nick Cox Architects 77 Heyford Park Upper Heyford OX25 5HD		
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**THE PAROCHIAL CHURCH COUNCIL OF ST MARY'S CHURCH, BANBURY**

**REGISTERED CHARITY NO. 1179456**

**ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2025**

The Members (who are the Trustees) present their report and accounts for the year ended 31<sup>st</sup> December 2025.

**Incumbent's overview**

This year we have continued to see our regular congregation grow and change, especially welcoming new families. This has provided a welcome challenge in regards how best to support the younger members of our congregation. We have introduced a new All Age worship service called Embracing Church and are exploring what more we can do to support our younger members as a community.

As well as our weekly Sunday Parish services (including once monthly BCP Communion service) we continue to provide a mid-week Eucharist on the first three Thursdays of the month supported by a retired member of clergy, Rev. Alison Richardson. Home communions are being provided in care homes across St Mary's Parish through lay and ordained members of St Mary's. Although we are seeing signs of growth within our regular congregations, this has again not been replicated in regard to growth in our funds and we are planning on doing more work in sharing with the congregation the value of providing towards our Parish Share through our Parish Giving scheme.

We have created a quarterly magazine to keep members of the community up to date with what is happening and hope this may inspire new members to get more involved. The Arts team have continued to work hard to take care of a number of events throughout the year and are thinking of ways to expand our reach to other groups who might like to use us as a venue.

During the year we employed a professional fundraiser to give us some guidance on grants that could be available to us. We have applied for a variety of grants with some success. However, maintenance and issues with water ingress have impacted significantly on our finances. We are looking at applying for a large amount of funding from Heritage Lottery to help us with the significant need we have to update a number of areas of our building which are in need of updating and repair.

**Aims and purposes**

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social

and ecumenical. The PCC is responsible for the maintenance of the Parish Church of St Mary the Virgin. Horse Fair, Banbury and the adjacent Church Centre.

Our mission, purpose and vision can be summarised as:

Worshipping God

Sharing the gospel of Jesus Christ

Welcoming all who come

Celebrating our rich Christian and cultural heritage and handing it on

Contributing to the flourishing of our town and region so that all might have life in all its fullness

**Our vision is to see lives and communities transformed by God's love.**

This vision can be achieved by:

Worship and spirituality

Hospitality and care

Learning, nurture and formation

Outreach and engagement

Heritage and building development

Resources and stewardship

## **Structure, governance and management**

### *Parochial Church Council*

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 as amended by the Measure of 1969, and the Church Representation Rules 2021. The PCC is registered with the Charity Commission, number 1179456. The members named below have, except where indicated, served throughout the year.

All clergy and lay ministers licensed to the parish are members, as are, *ex officio*, the churchwardens and diocesan and deanery synod members on the parish electoral roll. The remaining members are either elected at the Annual Parochial Church Meeting or are co-opted. This is in accordance with the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC normally meets not less than four times a year, chaired by the Vicar, or in the case of a vacancy, by the Vice Chair. The Standing Committee of the PCC meets regularly to plan agendas, deal with other urgent issues and for strategic development.

## **Safeguarding**

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

## **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's, which is an Inclusive Church, recognising that we also have a role as the civic church for Banbury. The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Church should undertake.

The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve many diverse groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

Worship and prayer. Learning about the Gospel and developing their knowledge and trust in Jesus.

Provision of pastoral care for people living in the parish, members of the congregation or those who are in some way part of our parish community.

Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church and the Church Centre and explore new ways of using these resources.

The church Electoral Roll at the end of the year was 51.

## **Activities during the year:**

Work to deliver our vision.

Address the funding issue by reducing our outgoings where possible, by continuing to promote the Parish Giving Scheme and by seeking new ways of generating income in order to sustain our ministry.

We held our Spring and Christmas craft fairs as usual, together with a book fair, various concerts and workshops.

*Further details of the activities of the church can be found in the Churchwarden's report which is available on request.*

## Quinquennial Inspection

This was carried out on 5<sup>th</sup> February 2021 and we received the final report in July 2022. Several recommendations for immediate attention to the exterior and interior of the building were submitted. But, due to current financial constraints we are unable to proceed with these until suitable funding has been secured.

## Financial Review

The accounts are consolidated across the areas of the PCC, Arts@BSM and Bell Ringers.

Regarding Mission Giving it was decided that donations from the Christmas services would be given to three charities. From Carols by Candlelight £437.50 was donated to the Amos Trust ([www.amostrust.uk](http://www.amostrust.uk)); a small, creative human rights organisation committed to social justice, gender equality, climate justice and Palestinian rights. From the Crib Service £200.00 was donated to Standing the Gap ([www.standingthegap.uk](http://www.standingthegap.uk)); an early intervention mental health charity, helping pre-school and primary school children manage big emotions such as fear, anxiety, anger and grief. The Midnight Mass (9pm) service raised £214.88 and this was donated to the Diocese of Oxford's Jamaica and Cayman Islands Appeal Fund ([www.oxford.anglican.org/campaigns/jamaica-and-the-cayman-islands-appeal](http://www.oxford.anglican.org/campaigns/jamaica-and-the-cayman-islands-appeal)). In October 2024 Jamaica was hit by Hurricane Melissa, which affected thousands of people. Four churches were destroyed and a number of other churches and schools suffered significant damage.

During the year we received three grants. In February we received £2,000 from Cherwell District Council to provide kitchen equipment, food and activities for refugees and asylum seekers. In November we received £2,800 from Warner Bequest, a Diocese of Oxford Fund, towards essential repairs. Finally, also in November we received £10,000 from RWK Goodman towards the restoration and conservation of St Mary's Church.

Throughout the year St Mary's was the venue for seven weddings and 12 funerals, generating an income of £3,371, a 20% increase on the previous year.

Centre Lettings had an extremely good year generating an income of £11,631, a 60% increase on the previous year (2024: £7,201, 2023: £4,076). This was primarily due to one organisation using the facility for four days every week.

Regarding the Arts Events at St Mary's we had another very successful year, generating an income of £22,530 a 56% increase on the previous year (2024: £14,400, 2023: £18,066). Once again, we must give special thanks to the small band of Arts Committee volunteers without whose support these events would not be able to take place. Events included 28 (2024: 21) major concerts, a series of school concerts, art and photographic exhibitions, creative workshops supported by a local school, a Book Fair, the Banbury Early Music Festival and our regular Christmas Tree Festival.

We also continued with our well supported Craft Fairs held in May and November, with each one attracting around 25-30 stalls. Overall, these generated an income of £4,272, which was slightly down on the previous year (2024: £4,580, 2023: £4,748).

However, this was the sixth consecutive year the Parish Share has not been paid in full, with just £15,000 (35%) of the allotted contribution being made. This is down on recent years where we've generally managed to contribute around 50 to 60%. Ultimately, we're a congregation of around 60 individuals struggling with the running costs of a Grade I cathedral-sized parish church.

Looking at 2025 overall, we generated an income of £122,452, with an expenditure of £125,181. We were unable to contribute more towards our Parish Share because around £20,000 of income was linked to specific restricted funds and we currently have very low reserves within our unrestricted funds.

The PCC continued to encourage the congregation to consider giving under the Parish Giving Scheme and for taxpayers amongst the congregation to consider making their financial donation to the Church under gift aid. These are important and vital ways to help ensure the financial future of St Mary's Church.

## **Key Financial Policies**

### **Reserves Policy**

The Reserves Policy is reviewed periodically. This is geared to our budgeted expenditure, and we aim to hold the equivalent of 6-8 months of unrestricted expenditure in reserve. This equates to approximately £72,000 to £96,000 of unrestricted reserves. At year-end the charity held £25,178 in unrestricted reserves, meaning that we are not currently meeting our reserves policy. Discussions with the deanery are currently underway regarding our poor financial position.

### **Investment Policy**

Our overall policy position is not to tie up too much money in long-term investments, and our guiding principles are not to invest directly in stocks and shares and to limit the amounts held in long-term deposit investment accounts using investment in CBF funds for long-term growth. This position has been maintained.

### **Mission Policy**

The policy is to budget 5% of pledge, plus Parish Giving Scheme, plate and associated gift aid for the work of the Mission. This is split between international, national and local charities according to an agreed formula. Unfortunately, due to financial pressures we were only able to donate around 1.5% of pledge to three charities during the year.

In addition to the planned giving for mission, we may also respond to emergency situations either by a specific collection or a fundraising event.

### **Legacy Policy**

The policy is to use legacies to help fund significant development projects in the parish, whether buildings, equipment, or people. Members encouraged to leave gifts in their wills for the general purposes of the parish rather than for specific applications.

### **Giving Policy**

The policy is to encourage planned giving either through the Parish Giving Scheme, Bank Standing Order, by using the Contactless Payment system or by participation in an envelope scheme. For all giving we encourage gift-aiding if appropriate. Similarly, Contactless giving and gift-aid envelopes for one-off donations can be used. The Parish Giving Scheme helps cash flow and acts to inflation proof any giving via Direct Debit.

In line with Diocesan guidelines a figure of 5% of disposable income is suggested as appropriate giving.

The PCC recognise that generous financial giving is set alongside time and talent, and so is freely given.

### **Statement of Responsibilities of the Members of the Parochial Church Council**

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. Select suitable accounting policies and apply them consistently
2. Observe the methods and principles in the Charities SORP
3. Make judgments and estimates that are reasonable and prudent
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

The Trustee's report was approved by the PCC and signed on their behalf by:

*S Tajima*

S Tajima (Apr 1, 2026 16:22:45 GMT+1)

Revd Serena Tajima

Dated **Apr 1, 2026** .....

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF**  
**The Parochial Church Council of St Mary's Church, Banbury**  
**('the Charity')**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2025 on pages 9 to 20 following, which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

**Responsibilities and basis of report**

As members of the PCC 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

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.

*Sarah Crispin*  
Sarah Crispin (Apr 9, 2026 09:49:03 GMT+1)

Sarah Crispin ACA  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: Apr 9, 2026

The Parochial Church Council of St Mary's Church, Banbury

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	63,118	14,397	77,515	102,361
Charitable activities	4	39,721	3,832	43,553	32,280
Investments	5	140	1,244	1,384	589
<b>Total income and endowments</b>		<b>102,979</b>	<b>19,473</b>	<b>122,452</b>	<b>135,230</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	112,906	11,183	124,089	136,760
Raising funds	7	1,092	-	1,092	3,630
<b>Total expenditure</b>		<b>113,998</b>	<b>11,183</b>	<b>125,181</b>	<b>140,390</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>(812)</b>	<b>(812)</b>	<b>454</b>
<b>Net income/(expenditure)</b>		<b>(11,019)</b>	<b>7,478</b>	<b>(3,541)</b>	<b>(4,706)</b>
<b>Transfers between funds</b>	13	4,225	(4,225)	-	-
<b>Net movement in funds</b>		<b>(6,794)</b>	<b>3,253</b>	<b>(3,541)</b>	<b>(4,706)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		31,972	57,765	89,737	94,443
<b>Total funds carried forward</b>	13	<b>25,178</b>	<b>61,018</b>	<b>86,196</b>	<b>89,737</b>

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

All income and expenditure derive from continuing operations.

The notes on pages 11-19 form part of these accounts.

The Parochial Church Council of St Mary's Church, Banbury

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>FIXED ASSETS</b>					
Investments	9	-	19,488	19,488	20,300
		<u>-</u>	<u>19,488</u>	<u>19,488</u>	<u>20,300</u>
<b>CURRENT ASSETS</b>					
Debtors	10	6,097	-	6,097	4,781
Cash at bank and in hand	11	38,423	41,530	79,953	76,564
		<u>44,520</u>	<u>41,530</u>	<u>86,050</u>	<u>81,346</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	(19,342)	-	(19,342)	(11,909)
		<u>(19,342)</u>	<u>-</u>	<u>(19,342)</u>	<u>(11,909)</u>
<b>Net current assets / (liabilities)</b>		<u>25,178</u>	<u>41,530</u>	<u>66,708</u>	<u>69,437</u>
<b>Total assets less current liabilities</b>		<u>25,178</u>	<u>61,018</u>	<u>86,196</u>	<u>89,737</u>
<b>TOTAL NET ASSETS</b>		<u>25,178</u>	<u>61,018</u>	<u>86,196</u>	<u>89,737</u>
<b>FUND BALANCES</b>					
Unrestricted Funds	13				
General funds		3,919	-	3,919	5,756
Designated funds		21,259	-	21,259	26,215
		<u>25,178</u>	<u>-</u>	<u>25,178</u>	<u>31,972</u>
Restricted Funds		-	61,018	61,018	57,765
		<u>-</u>	<u>61,018</u>	<u>61,018</u>	<u>57,765</u>
		<u>25,178</u>	<u>61,018</u>	<u>86,196</u>	<u>89,737</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

*S Tajima*

S Tajima (Apr 1, 2026 16:22:45 GMT+1)

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Revd Serena Tajima

Date: Apr 1, 2026

Charity number: 1179456

The notes on pages 11-19 form part of these accounts.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**1 Statutory Information**

The Parochial Church Council of St Mary's Church, Banbury is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the Arts@BSM initiative and letting of the buildings.

Investment income represents income generated by the charity's assets and includes income from investments

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the costs incurred on running fundraising events.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**2 Accounting Policies (cont.)**

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

g) Pension scheme arrangements

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. Further information about this defined benefits scheme is disclosed elsewhere in the notes to these accounts.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**3 Donations**

	2025	2024
	£	£
Donations of cash and similar	55,489	52,081
Government & other public body grants (note 3a)	6,621	16,150
Other grants receivable	10,000	5,038
Legacies receivable	-	26,000
Income tax recoverable	5,405	3,092
	<u>77,515</u>	<u>102,361</u>

**a** Government & other public body grants comprise:

	2025	2024
	£	£
Diocese of Oxford	2,800	4,000
Oxfordshire Historic Churches Trust	-	3,000
Cherwell District Council	2,000	3,150
Oxfordshire Community & Voluntary Action	-	6,000
Listed Places of Worship Grant	1,821	-
	<u>6,621</u>	<u>16,150</u>

**4 Income from charitable activities**

	2025	2024
	£	£
PCC fees & other income	4,243	3,100
Rent, Lettings and Hire	11,881	7,951
Arts@BSM	22,530	14,400
Fundraising income	4,899	6,829
	<u>43,553</u>	<u>32,280</u>

**5 Investment income**

	2025	2024
	£	£
Dividends	419	551
Bank interest	965	39
	<u>1,384</u>	<u>589</u>

**6 Charitable expenditure**

**a** **Costs incurred directly on specific activities**

	2025	2024
	£	£
Ministry expenses:		
Parish share	15,490	26,192
Ministry staff employment costs	7,889	9,137
Clergy expenses	4,254	373
Services and hospitality	3,069	2,250
Cost of choir & organist	352	622
Arts@BSM	5,778	2,290
Other costs	2,566	1,785
	<u>39,398</u>	<u>42,650</u>
Property expenses:		
Church utilities	16,195	20,669
Routine repairs and maintenance	11,368	10,049
Major repairs	16,507	18,219
Operational costs for church hall & other buildings	6,516	12,516
	<u>50,586</u>	<u>61,453</u>
Grants payable (note 6c)	1,995	2,830
	<u>91,979</u>	<u>106,933</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Charitable expenditure (cont.)

	2025 £	2024 £
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee	2,640	2,520
Other	-	-
	<u>2,640</u>	<u>2,520</u>
Administrative staff	9,231	8,719
Office costs	3,443	2,749
Telephone & IT costs	3,221	2,954
Operating lease charges	1,976	1,584
Insurance	11,599	11,301
	<u>32,110</u>	<u>29,827</u>
<b>Total expenditure</b>	<u>124,089</u>	<u>136,760</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,640 (2023: £2,520).

c Grants payable

	Institutions £	Individuals £	2025 £
Grants for UK and overseas mission	936	-	936
Grants for the relief of poverty	-	1,059	1,059
	<u>936</u>	<u>1,059</u>	<u>1,995</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	2,181	-	2,181
Grants for the relief of poverty	-	649	649
	<u>2,181</u>	<u>649</u>	<u>2,830</u>

7 Cost of raising funds

	2025 £	2024 £
Fundraising costs	<u>1,092</u>	<u>3,630</u>
	<u>1,092</u>	<u>3,630</u>

8 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 2.8 (2024: 2.3). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the members of the PCC and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £Nil (2024: £4,673).

Revd Serena Tajima, incumbent, and Revd Sarah Cotterill (who are clergy members of the PCC) receive a stipend from the Diocese and so are not employees; some of the Parish Share paid to the Diocese is used to help meet the cost of these stipends. Both were provided with accommodation (which is customary for clergy). The charity also reimbursed expenses to Revd Serena Tajima and Sarah Cotterill; these costs are disclosed in note 6 'Charitable Expenditure' under the heading 'Clergy expenses'.

9 Fixed asset investments

	CCLA Investment Fund	2025 £	2024 £
Cost or fair value brought forward	20,300	20,300	19,846
Change in value of investments	(812)	(812)	454
Cost or fair value carried forward	<u>19,488</u>	<u>19,488</u>	<u>20,300</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**10 Debtors**

	2025	2024
	£	£
<b>Falling due within one year:</b>		
Trade debtors	34	425
Tax recoverable	5,405	3,092
Other debtors	-	160
Prepayments and accrued income	658	1,104
	<u>6,097</u>	<u>4,781</u>

**11 Cash at Bank and in Hand**

	2025	2024
	£	£
Cash at bank with immediate access	53,970	48,248
Notice deposits (with a term of three months or less)	25,879	25,000
Petty cash	104	3,316
	<u>79,953</u>	<u>76,564</u>

**12 Creditors: liabilities falling due within one year**

	2025	2024
	£	£
Trade creditors	8,056	6,283
Pension creditor	-	543
Other creditors	2,539	1,289
Accruals	8,747	3,794
	<u>19,342</u>	<u>11,909</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2025 £	Incoming resources 2025 £	Outgoing resources 2025 £	Transfers in the year 2025 £	Gains and losses 2025 £	Closing balance 2025 £
<i>Designated Funds</i>						
PCC Funds	26,215	-	(4,956)	-	-	21,259
	<u>26,215</u>	<u>-</u>	<u>(4,956)</u>	<u>-</u>	<u>-</u>	<u>21,259</u>
<i>General Unrestricted Funds</i>	5,757	102,979	(109,042)	4,225	-	3,919
Total Unrestricted Funds	<u>31,972</u>	<u>102,979</u>	<u>(113,998)</u>	<u>4,225</u>	<u>-</u>	<u>25,178</u>
<i>Restricted Funds</i>						
Bell Ringers' Fund	3,609	1,806	(1,204)	-	-	4,211
Boiler Fund	1,697	-	-	-	-	1,697
St Mary's Centre Fund Capital	20,300	-	-	-	(812)	19,488
St Mary's Centre Fund Income	817	279	-	-	-	1,096
Wardens/J W Harding Fund	658	-	(658)	-	-	-
Refugee Fund	65	2,267	(1,198)	-	-	1,134
Jeff West Paintings Restoration Fund	25,000	879	-	-	-	25,879
Well Together Fund	4,888	-	-	(4,888)	-	-
New Kitchen Fund	-	4,242	-	663	-	4,905
Restoration Fund	-	10,000	(7,919)	-	-	2,081
Other ministry funds	732	-	(205)	-	-	527
	<u>57,766</u>	<u>19,473</u>	<u>(11,184)</u>	<u>(4,225)</u>	<u>(812)</u>	<u>61,018</u>
Aggregate of funds	<u>89,738</u>	<u>122,452</u>	<u>(125,182)</u>	<u>-</u>	<u>(812)</u>	<u>86,196</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds		Restricted funds £	2025 £
	General funds £	Designated funds £		
Fixed asset investments	-	-	19,488	19,488
Debtors	6,097	-	-	6,097
Cash at bank and in hand	17,164	21,259	41,530	79,953
Creditors falling due within one year	(19,342)	-	-	(19,342)
	<u>3,919</u>	<u>21,259</u>	<u>61,018</u>	<u>86,196</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Funds (cont.)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>Designated Funds</i>						
PCC Fund	29,260	-	(3,045)	-	-	26,215
	29,260	-	(3,045)	-	-	26,215
<i>General Unrestricted Funds</i>						
	26,518	93,513	(114,533)	259	-	5,756
Total Unrestricted Funds	55,777	93,513	(117,578)	259	-	31,972
<i>Restricted Funds</i>						
Appeal Fund	675	-	-	(675)	-	-
Bell Ringers' Fund	3,942	126	(459)	-	-	3,608
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	(1,139)	(81)	-	0
St Mary's Centre Fund Capital	19,846	-	-	-	454	20,300
St Mary's Centre Fund Income	542	274	-	-	-	817
Maisie Green/A Bishop Fund	7,201	-	(7,801)	600	-	0
Wardens/J W Harding Fund	1,974	-	(1,316)	-	-	658
Community Green spaces	30	-	(27)	(3)	-	(0)
Refugee Fund	668	47	(549)	(100)	-	65
Jeff West Paintings Restoration Fund	-	25,000	-	-	-	25,000
Well Together Fund	-	6,000	(1,112)	-	-	4,888
Net Zero Carbon Preparation Fund	-	3,000	(3,000)	-	-	-
Kitchen Refit Fund	-	3,000	(3,000)	-	-	-
Roof Repair Fund	-	4,000	(4,000)	-	-	-
Other ministry funds	871	270	(409)	-	-	732
	38,665	41,717	(22,813)	(259)	454	57,765
Aggregate of funds	94,443	135,230	(140,390)	-	454	89,737

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Funds (cont.)

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds		Restricted funds £	2024 £
	General funds £	Designated funds £		
Fixed asset investments	-	-	20,300	20,300
Debtors	3,963	-	818	4,781
Cash at bank and in hand	13,702	26,215	36,647	76,564
Creditors falling due within one year	(11,909)	-	-	(11,909)
	<u>5,756</u>	<u>26,215</u>	<u>57,765</u>	<u>89,737</u>

The Appeal fund was for essential major fabric repairs. This fund was closed during the prior year with the remaining balance transferred to the General Fund.

The Bell Ringers' Fund is for maintenance of the bells and furthering the aims of ringing

The Boiler Fund is for the replacement of the church boiler in the event of failure.

The Building Fund was for church building works. This fund was closed during the prior year with the remaining balance transferred to the General Fund.

The St Mary's Centre Fund - the Capital Fund is held with the Central Board of Finance. Only the income may be used for the provision & upkeep of a Church Centre.

Maisie Green/ A Bishop Fund was for church repairs & maintenance. This fund was closed during the prior year with the shortfall funded by the General Fund.

The Churchwarden's / JW Harding Fund is for furthering religious and other charitable work within the parish.

Other ministry funds include the Children's Work Fund for supporting children's work and the Music Fund for supporting music.

The Community Green Space fund related to grant funding received to help with the development of a wildlife area to the rear of the Church Hall. This fund was closed during the prior year with the remaining balance transferred to the General Fund.

The Refugee Fund relates to a grant received for basic food supplies to enable refugees living in Banbury to cook for themselves in the Church Hall.

The Jeff West Paintings restoration Fund includes legacy income to be used to conserve wall paintings in the chancel of the church.

The Well Together Fund is to employ a part-time Wellbeing Coordinator to liaise with, and support asylum seekers.

The Net Zero Carbon Preparation Fund relates to grant funding received towards decarbonisation.

The Kitchen Refit Fund relates to grant funding to refit the church hall kitchen.

The Roof Repair Fund relates to grant funding specific for church roof repairs.

The New Kitchen Fund is to help refit the kitchen area in St Mary's Church.

The Restoration Fund is monies provided by RWK Goodman to help with the restoration and conservation of St Mary's Church.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**14 Operating lease commitments**

The charity has an operating lease for its photocopier. The minimum amount payable in respect of this lease is as follows:

	2025	2024
	£	£
Payments falling due:		
Within one year	2,040	1,584
Between one and five years	6,630	792
After five years	-	-
	<u>8,670</u>	<u>2,376</u>

During the year the charity was charged £1,976 (2024: £1,584) for its operating lease.

**15 Transactions with related parties**

During the year the charity:

- a) received donations totalling £9,847 (2024: £11,165) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

Except as disclosed in note 8, 'Analysis of staff costs', there have been no other transactions with related parties during the year.

**The Parochial Church Council of St Mary's Church, Banbury**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations	3	63,118	-	14,397	77,515	60,982	-	41,379	102,361
Charitable activities	4	39,721	-	3,832	43,553	32,255	-	25	32,280
Investments	5	140	-	1,244	1,384	277	-	313	589
<b>Total income and endowments</b>		<b>102,979</b>	<b>-</b>	<b>19,473</b>	<b>122,452</b>	<b>93,513</b>	<b>-</b>	<b>41,717</b>	<b>135,230</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	108,340	4,566	11,183	124,089	113,683	265	22,812	136,760
Raising funds	7	702	390	-	1,092	850	2,779	-	3,630
<b>Total Expenditure</b>		<b>109,042</b>	<b>4,956</b>	<b>11,183</b>	<b>125,181</b>	<b>114,533</b>	<b>3,045</b>	<b>22,812</b>	<b>140,390</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>(812)</b>	<b>(812)</b>	<b>-</b>	<b>-</b>	<b>454</b>	<b>454</b>
<b>Net income/(expenditure)</b>		<b>(6,063)</b>	<b>(4,956)</b>	<b>7,478</b>	<b>(3,541)</b>	<b>(21,020)</b>	<b>(3,045)</b>	<b>19,359</b>	<b>(4,706)</b>
<b>Transfers between funds</b>	13	<b>4,225</b>	<b>-</b>	<b>(4,225)</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>(259)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(1,838)</b>	<b>(4,956)</b>	<b>3,253</b>	<b>(3,541)</b>	<b>(20,762)</b>	<b>(3,045)</b>	<b>19,100</b>	<b>(4,706)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		5,757	26,215	57,765	89,737	26,518	29,260	38,665	94,443
<b>Total funds carried forward</b>	13	<b>3,919</b>	<b>21,259</b>	<b>61,018</b>	<b>86,196</b>	<b>5,757</b>	<b>26,215</b>	<b>57,765</b>	<b>89,737</b>

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# Accounts

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# The Parochial Church Council of St Mary's Church, Banbury

Report and Accounts

Year ended 31st December 2024

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**The Parochial Church Council of St Mary's Church, Banbury**

**CHARITY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Members of the Parochial Church Council</b>	<b>Incumbent</b>	Revd Serena Tajima	
	<b>Curate</b>	Revd Sarah Cotterill	
	<b>Churchwardens</b>	Ms Mary Parker (until 20 May 2024) Mr Stephen Birch Mrs Caroline Owens (from 20 May 2024)	
	<b>Diocesan Synod Representatives</b>	Mr Stephen Birch (Until 20 May 2024) Vacant	
	<b>Deanery Synod Representatives</b>	Mr Stephen Birch Mrs Caroline Owens	
	<b>Elected</b>	Mrs Lesley Burge Mr Phil Burge	<i>PCC Treasurer</i>
		Mrs Helen Fuller Mrs Heather Clews (from 20 May 2024) Mrs Sarah O'Farrell (until 20 May 2024) Mrs Caroline Owens Mr John Punter Mrs Hazel Punter	<i>PCC Secretary (from 20 May 2024)</i>
		Mrs Catherine Smith (until 20 May 2024) Mrs Denise Dunlop	<i>PCC Secretary (until 20 May 2024)</i>
<b>Other role holders</b>		Mrs Lesley Burge Mrs Lesley Burge Ms Mary Parker Dr Brendan O'Farrell Mrs Sarah O'Farrell Mr Dylan McCaig Mr Barry Davies Mrs Kate Hirons	<i>Parish Safeguarding Officer</i> <i>DBS Administrator and Manager</i> <i>Health &amp; Safety Officer</i> <i>Fire Safety Officer</i> <i>Electoral Roll Officer</i> <i>Musical Director</i> <i>Bell Tower Captain</i> <i>Parish Administrator</i>
<b>Charity Registration Number</b>		1179456	
<b>Principal Address</b>		St Marys Church Horse Fair Banbury	
<b>Independent Examiner</b>		Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB	
<b>Bankers</b>		The Co-operative Bank Skelmersdale	
		Virgin Bank Northampton	
<b>Appointed Architect</b>		Mr Nick Cox Nick Cox Architects 77 Heyford Park Upper Heyford OX25 5HD	

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**THE PAROCHIAL CHURCH COUNCIL OF ST MARY'S CHURCH, BANBURY**

**REGISTERED CHARITY NO. 1179456**

**ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

The Members (who are the Trustees) present their report and accounts for the year ended 31<sup>st</sup> December 2024.

**Incumbent's overview**

We have continued this year with providing a variety of worship services to our community from mid week Eucharist on the first three Thursdays of the month, to home communions being provided in care homes across St Mary's Parish. We have also seen new people join our Sunday worship services. It was a joy to baptise a congregation member on Easter Sunday who was married at St Mary's the previous year. Although we are seeing signs of growth within our regular congregations, this has not been replicated in regard to growth in our funds. We have managed a large number of Arts events over the year; however, this hasn't been enough to plug the gap and we will once again not be able to pay our full Parish Share. Discussions have begun around employing a professional fundraiser who we hope will be able to help us raise the much-needed funding we need to make our building sustainable and more financially viable.

**Aims and purposes**

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the maintenance of the Parish Church of St Mary the Virgin. Horse Fair, Banbury and the adjacent Church Centre.

Our mission, purpose and vision can be summarised as:

Worshipping God

Sharing the gospel of Jesus Christ

Welcoming all who come

Celebrating our rich Christian and cultural heritage and handing it on

Contributing to the flourishing of our town and region so that all might have life in all its fullness

**Our vision is to see lives and communities transformed by God's love.**

This vision can be achieved by:

- Worship and spirituality
- Hospitality and care
- Learning, nurture and formation
- Outreach and engagement
- Heritage and building development
- Resources and stewardship

**Structure, governance and management**

*Parochial Church Council*

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 as amended by the Measure of 1969, and the Church Representation Rules 2021. The PCC is registered with the Charity Commission, number 1179456. The members named below have, except where indicated, served throughout the year.

All clergy and lay ministers licensed to the parish are members, as are, *ex officio*, the churchwardens and diocesan and deanery synod members on the parish electoral roll. The remaining members are either elected at the Annual Parochial Church Meeting or are co-opted. This is in accordance with the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC normally meets not less than four times a year, chaired by the Vicar, or in the case of a vacancy, by the Vice Chair. The Standing Committee of the PCC meets regularly to plan agendas, deal with other urgent issues and for strategic development. A number of subgroups report to the PCC.

**Safeguarding**

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

## **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's, which is an Inclusive Church, recognising that we also have a role as the civic church for Banbury. The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Church should undertake.

The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve many diverse groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

Worship and prayer. Learning about the Gospel and developing their knowledge and trust in Jesus.

Provision of pastoral care for people living in the parish, members of the congregation or those who are in some way part of our parish community.

Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church and the Church Centre, and explore new ways of using these resources.

The church Electoral Roll at the end of the year was 105.

## **Activities during the year:**

Work to deliver our vision.

Address the funding issue by reducing our outgoings where possible, by continuing to promote the Parish Giving Scheme and by seeking new ways of generating income in order to sustain our ministry.

We held our Spring and Christmas craft fairs as usual, as well as a Jigsaw Festival and a Christmas Tree Festival.

*Further details of the activities of the church can be found in the Churchwarden's report which is available on request.*

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission

## **Quinquennial Inspection**

This was carried out on 5<sup>th</sup> February 2021 and we received the final report in July 2022. Several recommendations for immediate attention to the exterior and interior of the building were submitted. But, due to current financial constraints we are not able to proceed with these until suitable funding has been secured.

## Financial Review

The accounts are consolidated across the areas of the PCC, Arts@BSM and Bell Ringers.

Mission objectives were largely met during the year with £2,000 being disbursed to three local and one international charity. These included Reducing the Risk of Domestic Abuse across Oxfordshire; SOFEA, enabling people to transform their lives across the South Midlands and Thames Valley areas; A Rocha UK's Eco Church programme, equipping churches across England and Wales to care for creation; and the Borien Educational Foundation for Southern Africa (BEFSA) helping change the lives of Southern Africans living in extreme poverty through education programs and micro-loans.

During the year we received several grants. £1,000 from the Diocese of Oxfordshire to help with essential roof repairs. £150 Household Support Grant from Cherwell District Council for period products. A £3,000 Community Food Organisation Grant from Cherwell District Council towards the updating of the Church Hall kitchen to improve facilities and support Health & Safety compliance. £3,000 from Oxfordshire Historic Churches Trust towards a feasibility study, restoration, conservation, repair and updating of the church roof. £3,000 from the Diocese of Oxfordshire's Net Zero Carbon Preparation Fund towards a heat pump concept study. £6,000 from Oxfordshire Community & Voluntary Action (OCVA) and Community First Oxfordshire (CFO) to employ a Wellbeing Coordinator for 12 months, who will work with and support those individuals in Banbury seeking asylum.

During 2024 we received legacies of £25,000 and £1,000 respectively from two parishioners' wills.

Throughout the year St Mary's was the venue for three weddings and 13 funerals, generating an income of £2,780, which was slightly lower than the previous year.

After a poor 2023 Centre Lettings were back to the 2022 level (2024: £7,201, 2023: £4,076) which was primarily due to one organisation using the facility for four days every week.

Although our Chaplain to the Arts concluded their three-year full-time position at the end of March, we still managed to host a significant number of Arts events throughout the year (2024: £14,400, 2023: £16,524). We must give special thanks to the small band of Arts Committee volunteers without whose support these events would not be able to take place. Events included 21 major concerts, a series of school concerts, art and photographic exhibitions, workshops such as Creating Space and Banbury Organ Day, together with a series of festivals including a Jigsaw Festival, Banbury Early Music Festival and our regular Christmas Tree Festival.

We also continued with our well supported Craft Fairs held in May and November, with each one attracting around 25-30 stalls. Overall, these generated an income of £4,580, which was slightly down on the previous year.

However, this was the fifth consecutive year the Parish Share has not been paid in full, with just 60% of the allotted contribution being made. This reduction was agreed with Deddington Deanery in 2023 where we would attempt to increase our Parish Share contribution by 10% each year, for five years, resulting in St Mary's contributing its full Parish Share by 2027. Unfortunately, due to rising costs we only achieved a 60% contribution in 2024, whereas we had originally planned for 70%.

Looking at 2024 overall, we generated an income of £135,230 (of which £93,513 was unrestricted) but our expenditure was £140,39 (of which £117,578 was unrestricted). Therefore, we made a net loss of £4,706 (£24,065 unrestricted before transfers). But if you added in the Parish Share underpayment of £16,661 the loss would have been £21,367 (£40,726 unrestricted).

The PCC continued to encourage the congregation to consider giving under the Parish Giving Scheme and for taxpayers amongst the congregation to consider making their financial donation to the Church under gift aid. These are important and vital ways to help ensure the financial future of St Mary's Church.

## **Key Financial Policies**

### **Reserves Policy**

The Reserves Policy is reviewed periodically. This is geared to our budgeted expenditure, and we aim to hold the equivalent of 6-8 months of unrestricted expenditure in reserve. This equates to approximately £61,000 - £82,000 of unrestricted reserves. As at the year-end the charity held £32,000 in unrestricted reserves, meaning that we are not currently meeting its reserves policy. Discussions with the deanery are currently underway regarding our poor financial position.

### **Investment Policy**

Our overall policy position is not to tie up too much money in long-term investments and our guiding principles are not to invest directly in stocks and shares and to limit the amounts held in long-term deposit investment accounts using investment in CBF funds for long-term growth. The position has been maintained.

### **Mission Policy**

The policy is to budget 5% of pledge, plus Parish Giving Scheme, plate and associated gift aid for the work of the Mission. This is split between international, national and local charities according to an agreed formula.

In addition to the planned giving for mission we may also respond to emergency situations either by a specific collection or a fundraising event.

### **Legacy Policy**

The policy is to use legacies to help fund significant development projects in the parish, whether buildings, equipment, or people. Members encouraged to leave gifts in their wills for the general purposes of the parish rather than for specific applications.

### **Giving Policy**

The policy is to encourage planned giving either through the Parish Giving Scheme, Bank Standing Order, by using the Contactless Payment system or by participation in an envelope scheme. For all giving we encourage gift-aiding if appropriate. Similarly, Contactless giving and gift-aid envelopes for one-off donations can be used. The Parish Giving Scheme helps cash flow and acts to inflation proof any giving via Direct Debit.

In line with Diocesan guidelines a figure of 5% of disposable income is suggested as appropriate giving.

The PCC recognise that generous financial giving is set alongside time and talent, and so is freely given.

## Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. Select suitable accounting policies and apply them consistently
2. Observe the methods and principles in the Charities SORP
3. Make judgments and estimates that are reasonable and prudent
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Approval

The Trustee's report was approved by the PCC and signed on their behalf by:

  
S.Tajima (May 15, 2025 16:36 GMT+1)

Revd Serena Tajima

Dated May 15, 2025 .....

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF**  
**The Parochial Church Council of St Mary's Church, Banbury**  
**('the Charity')**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 9 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

**Responsibilities and basis of report**

As members of the PCC 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

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.

*Sarah Crispin*  
Sarah Crispin (May 22, 2025 16:01 GMT+1)

Sarah Crispin ACA  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: May 22, 2025

The Parochial Church Council of St Mary's Church, Banbury

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	60,982	41,379	102,361	94,459
Charitable activities	4	32,255	25	32,280	30,428
Investments	5	277	313	589	544
<b>Total income and endowments</b>		<b>93,513</b>	<b>41,717</b>	<b>135,230</b>	<b>125,432</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	113,948	22,812	136,760	134,759
Raising funds	7	3,630	-	3,630	964
<b>Total expenditure</b>		<b>117,578</b>	<b>22,812</b>	<b>140,390</b>	<b>135,723</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>454</b>	<b>454</b>	<b>1,679</b>
<b>Net income/(expenditure)</b>		<b>(24,065)</b>	<b>19,359</b>	<b>(4,706)</b>	<b>(8,612)</b>
<b>Transfers between funds</b>	14	259	(259)	-	-
<b>Net movement in funds</b>		<b>(23,806)</b>	<b>19,100</b>	<b>(4,706)</b>	<b>(8,612)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		55,778	38,665	94,443	103,055
<b>Total funds carried forward</b>	14	<b>31,972</b>	<b>57,765</b>	<b>89,737</b>	<b>94,443</b>

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

All income and expenditure derive from continuing operations.

The notes on pages 11-19 form part of these accounts.

The Parochial Church Council of St Mary's Church, Banbury

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>FIXED ASSETS</b>					
Investments	9	-	20,300	20,300	19,846
		<u>-</u>	<u>20,300</u>	<u>20,300</u>	<u>19,846</u>
<b>CURRENT ASSETS</b>					
Debtors	10	3,963	818	4,781	7,536
Cash at bank and in hand	11	39,918	36,646	76,564	75,900
		<u>43,881</u>	<u>37,465</u>	<u>81,346</u>	<u>83,436</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	(11,909)	-	(11,909)	(8,839)
<b>Net current assets / (liabilities)</b>		<u>31,972</u>	<u>37,465</u>	<u>69,437</u>	<u>74,597</u>
<b>Total assets less current liabilities</b>		<u>31,972</u>	<u>57,765</u>	<u>89,737</u>	<u>94,443</u>
<b>TOTAL NET ASSETS</b>		<u>31,972</u>	<u>57,765</u>	<u>89,737</u>	<u>94,443</u>
<b>FUND BALANCES</b>	14				
Unrestricted Funds					
General funds		5,756	-	5,756	26,518
Designated funds		26,215	-	26,215	29,260
		<u>31,972</u>	<u>-</u>	<u>31,972</u>	<u>55,778</u>
Restricted Funds		<u>-</u>	<u>57,765</u>	<u>57,765</u>	<u>38,665</u>
		<u>31,972</u>	<u>57,765</u>	<u>89,737</u>	<u>94,443</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

*S.Tajima*

S.Tajima (May 15, 2025 16:36 GMT+1)

-----  
Revd Serena Tajima

Date: May 15, 2025

Charity number: 1179456

The notes on pages 11-19 form part of these accounts.

**The Parochial Church Council of St Mary's Church, Banbury**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Statutory Information**

The Parochial Church Council of St Mary's Church, Banbury is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the Arts@BSM initiative and letting of the buildings.

Investment income represents income generated by the charity's assets and includes income from investments

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the costs incurred on running fundraising events.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**2 Accounting Policies (cont.)**

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
-----------	-------------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

g) Pension scheme arrangements

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. Further information about this defined benefits scheme is disclosed elsewhere in the notes to these accounts.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**3 Donations**

	2024	2023
	£	£
Donations of cash and similar	52,081	54,665
Government & other public body grants (note 3a)	16,150	1,216
Other grants receivable	5,038	30,225
Legacies receivable	26,000	4,000
Income tax recoverable	3,092	4,353
	<u>102,361</u>	<u>94,459</u>

**a** Government & other public body grants comprise:

	2024	2023
	£	£
Co-operative Community Plus	-	1,216
Diocese of Oxfordshire	4,000	-
Oxfordshire Historic Churches Trust	3,000	-
Cherwell District Council	3,150	-
Oxfordshire Community & Voluntary Action	6,000	-
	<u>16,150</u>	<u>1,216</u>

**4 Income from charitable activities**

	2024	2023
	£	£
PCC fees & other income	3,100	3,407
Rent, Lettings and Hire	7,951	4,076
Arts@BSM	14,400	16,524
Fundraising income	6,829	6,421
	<u>32,280</u>	<u>30,428</u>

**5 Investment income**

	2024	2023
	£	£
Dividends	551	542
Bank interest	39	2
	<u>589</u>	<u>544</u>

**6 Charitable expenditure**

**a** **Costs incurred directly on specific activities**

	2024	2023
	£	£
Ministry expenses:		
Parish share	26,192	26,182
Ministry staff employment costs	9,137	31,048
Clergy expenses	373	240
Services and hospitality	2,250	954
Cost of choir & organist	622	3,572
Arts@BSM	2,290	2,194
Other costs	1,785	2,036
	<u>42,650</u>	<u>66,226</u>
Property expenses:		
Church utilities	20,669	13,842
Routine repairs and maintenance	10,049	12,901
Major repairs	18,219	8,340
Operational costs for church hall & other buildings	12,516	5,517
	<u>61,453</u>	<u>40,600</u>
Grants payable (note 6c)	2,830	2,440
	<u>106,933</u>	<u>109,265</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable expenditure (cont.)

	2024 £	2023 £
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee	2,520	2,400
Other	-	-
	<u>2,520</u>	<u>2,400</u>
Administrative staff	8,719	6,319
Office costs	2,749	1,679
Telephone & IT costs	2,954	2,754
Operating lease charges	1,584	1,584
Insurance	11,301	10,758
	<u>29,827</u>	<u>25,494</u>
<b>Total expenditure</b>	<u>136,760</u>	<u>134,759</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,520 (2023: £2,400).

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	2,181	-	2,181
Grants for the relief of poverty	-	649	649
	<u>2,181</u>	<u>649</u>	<u>2,830</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	1,330	-	1,330
Grants for the relief of poverty	880	230	1,110
	<u>2,210</u>	<u>230</u>	<u>2,440</u>

7 Cost of raising funds

	2024 £	2023 £
Fundraising costs	3,630	964
	<u>3,630</u>	<u>964</u>

8 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 2.3 (2023: 3). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the members of the PCC and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £4,673 (2023: £28,547).

Revd Serena Tajima, incumbent, and Revd Sarah Cotterill (who are clergy members of the PCC) receive a stipend from the Diocese and so are not employees; some of the Parish Share paid to the Diocese is used to help meet the cost of these stipends. Both were provided with accommodation (which is customary for clergy). The charity also reimbursed expenses to Revd Serena Tajima; these costs are disclosed in note 6 'Charitable Expenditure' under the heading 'Clergy expenses'.

9 Fixed asset investments

	CCLA Investment Fund	2024 £	2023 £
Cost or fair value brought forward	19,846	19,846	18,167
Change in value of investments	454	454	1,679
Cost or fair value carried forward	<u>20,300</u>	<u>20,300</u>	<u>19,846</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Debtors

	2024	2023
	£	£
<b>Falling due within one year:</b>		
Trade debtors	425	857
Tax recoverable	3,092	4,353
Other debtors	160	352
Prepayments and accrued income	1,104	1,974
	<u>4,781</u>	<u>7,536</u>

11 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank with immediate access	48,248	74,653
Notice deposits (with a term of three months or less)	25,000	-
Petty cash	3,316	1,247
	<u>76,564</u>	<u>75,900</u>

12 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade creditors	6,283	2,873
Pension creditor	543	1,132
Other creditors	1,289	449
Accruals	3,794	4,385
	<u>11,909</u>	<u>8,839</u>

13 Pension commitments

St Mary (Banbury) PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £1,178 2023: £7,575), plus the figures in relation to the Scheme's deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £nil for 2024 (2023: £nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Pension commitments (cont.)

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

% of pensionable stipend	
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 is nil.

The PCC of St Mary's Church Banbury is no longer responsible for the liabilities of the scheme as no current staff are members.

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>Designated Funds</i>						
PCC Funds	29,260	-	(3,045)	-	-	26,215
	<u>29,260</u>	<u>-</u>	<u>(3,045)</u>	<u>-</u>	<u>-</u>	<u>26,215</u>
<i>General Unrestricted Funds</i>	26,518	93,513	(114,533)	259	-	5,756
Total Unrestricted Funds	<u>55,778</u>	<u>93,513</u>	<u>(117,577)</u>	<u>259</u>	<u>-</u>	<u>31,972</u>
<i>Restricted Funds</i>						
Appeal Fund	675	-	-	(675)	-	-
Bell Ringers' Fund	3,942	126	(459)	-	-	3,608
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	(1,139)	(81)	-	-
St Mary's Centre Fund Capital	19,846	-	-	-	454	20,300
St Mary's Centre Fund Income	542	274	-	-	-	817
Maisie Green/A Bishop Fund	7,201	-	(7,801)	600	-	0
Wardens/J W Harding Fund	1,974	-	(1,316)	-	-	658
Community Green spaces	30	-	(27)	(3)	-	-
Refugee Fund	668	47	(549)	(100)	-	65
Jeff West Paintings Restoration Fund	-	25,000	-	-	-	25,000
Well Together Fund	-	6,000	(1,112)	-	-	4,888
Net Zero Carbon Preparation Fund	-	3,000	(3,000)	-	-	-
Kitchen Refit Fund	-	3,000	(3,000)	-	-	-
Roof Repair Fund	-	4,000	(4,000)	-	-	-
Other ministry funds	871	270	(409)	-	-	731
	<u>38,665</u>	<u>41,717</u>	<u>(22,813)</u>	<u>- 259</u>	<u>454</u>	<u>57,765</u>
Aggregate of funds	<u>94,443</u>	<u>135,230</u>	<u>(140,390)</u>	<u>-</u>	<u>454</u>	<u>89,737</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Funds (cont.)

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds		Restricted funds £	2024 £
	General funds £	Designated funds £		
Fixed asset investments	-	-	20,300	20,300
Debtors	3,963	-	818	4,781
Cash at bank and in hand	13,703	26,215	36,646	76,564
Creditors falling due within one year	(11,909)	-	-	(11,909)
	<u>5,756</u>	<u>26,215</u>	<u>57,765</u>	<u>89,737</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
PCC Fund	31,600	-	(2,340)	-	-	29,260
	<u>31,600</u>	<u>-</u>	<u>(2,340)</u>	<u>-</u>	<u>-</u>	<u>29,260</u>
<i>General Unrestricted Funds</i>	30,610	120,081	(124,043)	(129)	-	26,518
	<u>30,610</u>	<u>120,081</u>	<u>(124,043)</u>	<u>(129)</u>	<u>-</u>	<u>26,518</u>
Total Unrestricted Funds	<u>62,210</u>	<u>120,081</u>	<u>(126,383)</u>	<u>(129)</u>	<u>-</u>	<u>55,777</u>
<i>Restricted Funds</i>						
Appeal Fund	4,171	2,000	(5,496)	-	-	675
Bell Ringers' Fund	4,149	567	(774)	-	-	3,942
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	-	-	-	1,220
St Mary's Centre Fund Capital	18,167	-	-	-	1,679	19,846
St Mary's Centre Fund Income	(129)	542	-	129	-	542
Maisie Green/A Bishop Fund	7,201	-	-	-	-	7,201
Wardens/J W Harding Fund	3,290	-	(1,316)	-	-	1,974
Community Green spaces	-	1,492	(1,462)	-	-	30
Refugee Fund	-	750	(82)	-	-	668
Other ministry funds	1,080	-	(210)	-	-	871
	<u>40,846</u>	<u>5,351</u>	<u>(9,341)</u>	<u>129</u>	<u>1,679</u>	<u>38,665</u>
Aggregate of funds	<u>103,055</u>	<u>125,432</u>	<u>(135,724)</u>	<u>-</u>	<u>1,679</u>	<u>94,443</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds		Restricted funds £	2023 £
	General funds £	Designated funds £		
Fixed asset investments	-	-	19,846	19,846
Debtors	5,562	-	1,974	7,536
Cash at bank and in hand	29,795	29,260	16,845	75,900
Creditors falling due within one year	(8,839)	-	-	(8,839)
	<u>26,518</u>	<u>29,260</u>	<u>38,665</u>	<u>94,443</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Funds (cont.)

The Appeal fund was for essential major fabric repairs. This fund was closed during the year with the remaining balance transferred to the General Fund.

The Bell Ringers' Fund is for maintenance of the bells and furthering the aims of ringing

The Boiler Fund is for the replacement of the church boiler in the event of failure.

The Building Fund was for church building works. This fund was closed during the year with the remaining balance transferred to the General Fund.

The St Mary's Centre Fund - the Capital Fund is held with the Central Board of Finance. Only the income may be used for the provision & upkeep of a Church Centre.

Maisie Green/ A Bishop Fund was for church repairs & maintenance. This fund was closed during the year with the shortfall funded by the General Fund.

The Churchwardens' / JW Harding Fund is for furthering religious and other charitable work within the parish.

Other ministry funds include the Children's Work Fund for supporting children's work and the Music Fund for supporting music.

The Community Green Space fund related to grant funding received to help with the development of a wildlife area to the rear of the Church Hall. This fund was closed during the year with the remaining balance transferred to the General Fund.

The Refugee Fund relates to a grant received for basic food supplies to enable refugees living in Banbury to cook for themselves in the Church Hall.

The Jeff West Paintings restoration Fund includes legacy income to be used to conserve wall paintings in the chancel of the church.

The Well Together Fund is to employ a part-time Wellbeing Coordinator to liaise with, and support asylum seekers.

The Net Zero Carbon Preparation Fund relates to grant funding received towards decarbonisation.

The Kitchen Refit Fund relates to grant funding to refit the church hall kitchen.

The Roof Repair Fund relates to grant funding specific for church roof repairs.

15 Operating lease commitments

The charity has an operating lease for its photocopier. The minimum amount payable in respect of this lease is as follows:

	2024	2023
	£	£
Payments falling due:		
Within one year	1,584	1,584
Between one and five years	792	2,376
After five years	-	-
	<u>2,376</u>	<u>3,960</u>

During the year the charity was charged £1,584 (2023: £1,584) for its operating lease.

16 Transactions with related parties

During the year the charity:

- received donations totalling £11,165 (2023: £16,703) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

Except as disclosed in note 8, 'Analysis of staff costs', there have been no other transactions with related parties during the year.

**The Parochial Church Council of St Mary's Church, Banbury**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations	3	60,982	-	41,379	102,361	91,324	-	3,135	94,459
Charitable activities	4	32,255	-	25	32,280	28,756	-	1,672	30,428
Investments	5	277	-	313	589	-	-	544	544
<b>Total income and endowments</b>		<b>93,513</b>	<b>-</b>	<b>41,717</b>	<b>135,230</b>	<b>120,081</b>	<b>-</b>	<b>5,351</b>	<b>125,432</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	113,683	265	22,812	136,760	123,079	2,340	9,340	134,759
Raising funds	7	850	2,779	-	3,630	964	-	-	964
<b>Total Expenditure</b>		<b>114,533</b>	<b>3,045</b>	<b>22,812</b>	<b>140,390</b>	<b>124,043</b>	<b>2,340</b>	<b>9,340</b>	<b>135,723</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>454</b>	<b>454</b>	<b>-</b>	<b>-</b>	<b>1,679</b>	<b>1,679</b>
<b>Net income/(expenditure)</b>		<b>(21,020)</b>	<b>(3,045)</b>	<b>19,359</b>	<b>(4,706)</b>	<b>(3,962)</b>	<b>(2,340)</b>	<b>(2,310)</b>	<b>(8,612)</b>
<b>Transfers between funds</b>	14	<b>259</b>	<b>-</b>	<b>(259)</b>	<b>-</b>	<b>(129)</b>	<b>-</b>	<b>129</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(20,760)</b>	<b>(3,045)</b>	<b>19,100</b>	<b>(4,706)</b>	<b>(4,092)</b>	<b>(2,340)</b>	<b>(2,181)</b>	<b>(8,612)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		26,518	29,260	38,665	94,443	30,610	31,600	40,846	103,055
<b>Total funds carried forward</b>	14	<b>5,756</b>	<b>26,215</b>	<b>57,765</b>	<b>89,737</b>	<b>26,518</b>	<b>29,260</b>	<b>38,665</b>	<b>94,443</b>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BANBURY ST MARY**

England & Wales - Charity number 1179456

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# Accounts

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# The Parochial Church Council of St Mary's Church, Banbury

Report and Accounts

Year ended 31st December 2023

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**The Parochial Church Council of St Mary's Church, Banbury**

**CHARITY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Members of the Parochial Church Council</b>	<b>Incumbent</b>	Revd Serena Tajima	
	<b>Associate Priests</b>	Revd Dr Louise Adey-Huish (until April 2023) Revd Sarah Bourne (Chaplain to the Arts) (until April 2023)	
	<b>Curate</b>	Revd Sarah Cotterill (from July 2023)	
	<b>Churchwardens</b>	Ms Mary Parker Mr Stephen Birch	
	<b>Diocesan Synod Representatives</b>	Mr Stephen Birch	
	<b>Deanery Synod Representatives</b>	Ms Mary Parker (until June 2023) Mr Stephen Birch Mrs Caroline Owens (from June 2023)	
	<b>Elected</b>	Mrs Lesley Burge Mr Phil Burge Mrs Helen Fuller Mr Kieron Galliard (resigned April 2023) Mr Steven Hearn (resigned April 2023) Mrs Sarah O'Farrell Mrs Caroline Owens Mr John Punter Mrs Hazel Punter Mrs Catherine Smith Mrs Denise Dunlop (appointed April 2023)	<i>PCC Treasurer</i>          <i>PCC Secretary</i>
<b>Other role holders</b>		Mrs Lesley Burge Mrs Jean Parker (until October 2023) Mrs Kate Hassall (until October 2023) Mrs Lesley Burge (from October 2023) Ms Mary Parker Dr Brendan O'Farrell Mrs Sarah O'Farrell Mr Dylan McCaig Mr Barry Davies Mrs Kate Hirons	<i>Parish Safeguarding Officer</i> <i>DBS Administrator (verifier)</i> <i>DBS Manager (recruiter)</i> <i>DBS Administrator &amp; Manager</i> <i>Health &amp; Safety Officer</i> <i>Fire Safety Officer</i> <i>Electoral Roll Officer</i> <i>Musical Director</i> <i>Bell Tower Captain</i> <i>Parish Administrator</i>
<b>Charity Registration Number</b>	1179456		
<b>Principal Address</b>	St Marys Church Horse Fair Banbury		
<b>Independent Examiner</b>	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB		
<b>Bankers</b>	The Co-operative Bank Skelmersdale  Virgin Bank Northampton		
<b>Appointed Architect</b>	Mr Nick Cox Nick Cox Architects 77 Heyford Park Upper Heyford OX25 5HD		
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**THE PAROCHIAL CHURCH COUNCIL OF ST MARY'S CHURCH,  
BANBURY**

**REGISTERED CHARITY NO. 1179456**

**ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

The Members (who are the Trustees) present their report and accounts for the year ended 31<sup>st</sup> December 2023.

**Incumbent's overview**

This year it feels as if we have established a good rhythm in terms of worship and bible study on offer to the congregation, as well as the continued yearly events on offer to the community such as the craft fair and Remembrance service. Therefore, our focus has been drawn towards working hard on our fundraising campaigns so that we can improve and maintain St Mary's church building. This has included working on creating a Friends Group as well as working on a variety of grant applications. We have also been working more consistently on our outreach including working more closely with our Primary School and supporting those seeking asylum. Financially we have seen some ups and downs, with the ups not being enough to take us out of deficit with our Parish Share.

The ministry team has seen a change with the welcome of our curate Reverend Sarah Cotterill in July. Overall, we have had a stable year, which gives us hope that things will improve over the coming year.

**Aims and purposes**

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the maintenance of the Parish Church of St Mary the Virgin, Horse Fair, Banbury and the adjacent Church Centre.

Our mission, purpose and vision can be summarised as:

Worshipping God

Sharing the gospel of Jesus Christ

Welcoming all who come

Celebrating our rich Christian and cultural heritage and handing it on

Contributing to the flourishing of our town and region so that all might have life in all its fullness

**Our vision is to see lives and communities transformed by God's love.**

This vision can be achieved by:

Worship and spirituality

Hospitality and care

Learning, nurture and formation

Outreach and engagement

Heritage and building development

Resources and stewardship

**Structure, governance and management**

*Parochial Church Council*

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 as amended by the Measure of 1969, and the Church Representation Rules 2021. The PCC is registered with the Charity Commission, number 1179456. The members named below have, except where indicated, served throughout the year.

All clergy and lay ministers licensed to the parish are members, as are, *ex officio*, the churchwardens and diocesan and deanery synod members on the parish electoral roll. The remaining members are either elected at the Annual Parochial Church Meeting or are co-opted. This is in accordance with the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC normally meets not less than four times a year, chaired by the Vicar, or in the case of a vacancy, by the Vice Chair. The Standing Committee of the PCC meets regularly to plan agendas, deal with other urgent issues and for strategic development. A number of subgroups report to the PCC.

**Safeguarding**

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

## **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's, which is an Inclusive Church, recognising that we also have a role as the civic church for Banbury. The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Church should undertake.

The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve many diverse groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

Worship and prayer. Learning about the Gospel and developing their knowledge and trust in Jesus.

Provision of pastoral care for people living in the parish, members of the congregation or those who are in some way part of our parish community.

Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church and the Church Centre and explore new ways of using these resources.

The church Electoral Roll at the end of the year was 105.

## **Activities during the year:**

Work to deliver our vision.

Address the funding issue by reducing our outgoings where possible, by continuing to promote the Parish Giving Scheme and by seeking new ways of generating income in order to sustain our ministry.

We held our Spring and Christmas craft fairs as usual, as well as a Jigsaw Festival and a Christmas Tree Festival.

*Further details of the activities of the church can be found in the Churchwarden's report which is available on request.*

## **Quinquennial Inspection**

This was carried out on 5<sup>th</sup> February 2021 and we received the final report in July 2022. Several recommendations for immediate attention to the exterior and interior of the building were submitted. But, due to current financial constraints we are not able to proceed with these until suitable funding has been secured.

## **Financial Review**

The accounts are consolidated across the areas of the PCC, Arts@BSM and Bell Ringers.

Mission objectives were largely met during the year with £2,200 being disbursed to a range of local and international charities, including The Sunshine Centre, The Hill Community Centre, Smile Train UK, Ripple Effect's garden twinning project and HCP's cure blindness.

During the year we received a grant of £1,492 from Community Green Spaces to help with the development of a wildlife area to the rear of the Church Hall. St Mary's also received a grant of £750 from Cherwell District Council for basic food supplies to enable refugees living in Banbury to cook for themselves in the Church Hall.

Looking overall at donations these were down by around 9% when compared to the previous year (2023: £90,459, 2022: £99,124). During 2023 we received two legacies of £2,000 each from parishioners' wills.

Throughout the year St Mary's was the venue for three weddings and 12 funerals, generating an income of £3,226 which was in line with 2022 figures.

Unfortunately, Centre lettings were down considerably (2023: £4,076, 2022: £7,246) which was in part due to a reduction in the number of organisations using the facility, plus a general decline in the number of hours the Church Hall was being utilised.

On a positive note, Arts@BSM had an extremely successful year with a 29% revenue increase on the previous year (2023: £16,524, 2022: £12,770). Events included 17 major concerts, a series of school concerts, plus workshops such as Creating Space and Wellbeing Wednesday. There were also a series of talks and festivals throughout the year.

We also continued with our well supported Craft Fairs held in May and November, with each one attracting around 25-30 stalls. Overall, these generated an income of £4,748 which was consistent with the previous year.

However, this was the fourth year the Parish Share has not been paid in full, with just 60% of the allotted contribution being made. This figure was agreed with Deddington Deanery where we would attempt to increase our Parish Share contribution by 10% for each of the following five years to give us some 'breathing space' to get our finances in order. Hopefully by year five and subsequent years, we will be in a position to pay our full Parish Share contribution.

Looking at 2023 overall, we generated an income of £125,432, but our expenditure was £135,723. Therefore, we made a net loss of £8,612. But if you added in the Parish Share underpayment of £16,671 the loss would have been £25,283.

The PCC continued to encourage the congregation to consider giving under the Parish Giving Scheme and for taxpayers amongst the congregation to consider making their financial donation to the Church under gift aid. These are important and vital ways to help ensure the financial future of St Mary's Church.

## **Key Financial Policies**

### **Reserves Policy**

The Reserves Policy is reviewed periodically. This is geared to our budgeted expenditure, and we aim to hold the equivalent of 6-8 months of unrestricted expenditure in reserve. This equates to approximately £61,000 - £82,000 of unrestricted reserves. As at the year-end the charity held £55,778 in unrestricted reserves and is currently meeting its reserves policy.

### **Investment Policy**

Our overall policy position is not to tie up too much money in long-term investments and our guiding principles are not to invest directly in stocks and shares and to limit the amounts held in long-term deposit investment accounts using investment in CBF funds for long-term growth. The position has been maintained.

### **Mission Policy**

The policy is to budget 5% of pledge, plus Parish Giving Scheme, plate and associated gift aid for the work of the Mission. This is split between international, national and local charities according to an agreed formula.

In addition to the planned giving for mission we may also respond to emergency situations either by a specific collection or a fundraising event.

### **Legacy Policy**

The policy is to use legacies to help fund significant development projects in the parish, whether buildings, equipment, or people. Members encouraged to leave gifts in their wills for the general purposes of the parish rather than for specific applications.

### **Giving Policy**

The policy is to encourage planned giving either through the Parish Giving Scheme, Bank Standing Order, by using the Contactless Payment system or by participation in an envelope scheme. For all giving we encourage gift-aiding if appropriate. Similarly, Contactless giving and gift-aid envelopes for one-off donations can be used. The Parish Giving Scheme helps cash flow and acts to inflation proof any giving via Direct Debit.

In line with Diocesan guidelines a figure of 5% of disposable income is suggested as appropriate giving.

The PCC recognise that generous financial giving is set alongside time and talent, and so is freely given.

### **Statement of Responsibilities of the Members of the Parochial Church Council**

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and estimates that are reasonable and prudent;

4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval**

The Trustee's report was approved by the PCC and signed on their behalf by:

*Rev. s Tajima*  
Rev. s Tajima (May 3, 2024 14:17 GMT+1)  
Revd Serena Tajima

Dated May 3, 2024 .....

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF**  
**The Parochial Church Council of St Mary's Church, Banbury**  
**('the Charity')**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 9 to 20 following, which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

**Responsibilities and basis of report**

As members of the PCC 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

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.

*Sarah Crispin*

Sarah Crispin (May 3, 2024 17:07 GMT+1)

Sarah Crispin ACA  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: May 3, 2024

The Parochial Church Council of St Mary's Church, Banbury

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	91,324	3,135	94,459	99,124
Charitable activities	4	28,756	1,672	30,428	27,711
Investments	5	-	544	544	412
<b>Total income and endowments</b>		<b>120,081</b>	<b>5,351</b>	<b>125,432</b>	<b>127,248</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	125,419	9,340	134,759	124,401
Raising funds	7	964	-	964	2,801
<b>Total expenditure</b>		<b>126,383</b>	<b>9,340</b>	<b>135,723</b>	<b>127,202</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>1,679</b>	<b>1,679</b>	<b>(2,393)</b>
<b>Net income/(expenditure)</b>		<b>(6,302)</b>	<b>(2,310)</b>	<b>(8,612)</b>	<b>(2,347)</b>
<b>Transfers between funds</b>	14	<b>(129)</b>	<b>129</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(6,432)</b>	<b>(2,181)</b>	<b>(8,612)</b>	<b>(2,347)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		62,209	40,845	103,055	105,402
<b>Total funds carried forward</b>	14	<b>55,778</b>	<b>38,665</b>	<b>94,443</b>	<b>103,055</b>

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

All income and expenditure derive from continuing operations.

The notes on pages 11-19 form part of these accounts.

The Parochial Church Council of St Mary's Church, Banbury

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>FIXED ASSETS</b>					
Investments	9	-	19,846	19,846	18,167
		<u>-</u>	<u>19,846</u>	<u>19,846</u>	<u>18,167</u>
<b>CURRENT ASSETS</b>					
Debtors	10	5,562	1,974	7,536	7,475
Cash at bank and in hand	11	59,055	16,845	75,900	86,726
		<u>64,617</u>	<u>18,819</u>	<u>83,436</u>	<u>94,201</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	(8,839)	-	(8,839)	(9,314)
<b>Net current assets / (liabilities)</b>		<u>55,778</u>	<u>18,819</u>	<u>74,597</u>	<u>84,888</u>
<b>Total assets less current liabilities</b>		<u>55,778</u>	<u>38,665</u>	<u>94,443</u>	<u>103,055</u>
<b>TOTAL NET ASSETS</b>		<u>55,778</u>	<u>38,665</u>	<u>94,443</u>	<u>103,055</u>
<b>FUND BALANCES</b>	14				
Unrestricted Funds					
General funds		26,518	-	26,518	30,610
Designated funds		29,260	-	29,260	31,600
		<u>55,778</u>	<u>-</u>	<u>55,778</u>	<u>62,210</u>
Restricted Funds		<u>-</u>	<u>38,665</u>	<u>38,665</u>	<u>40,845</u>
		<u>55,778</u>	<u>38,665</u>	<u>94,443</u>	<u>103,055</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

Rev. s Tajima  
Rev. s Tajima (May 3, 2024 14:17 GMT+1)

-----  
 Revd Serena Tajima

Date: May 3, 2024

Charity number: 1179456

The notes on pages 11-19 form part of these accounts.

**The Parochial Church Council of St Mary's Church, Banbury**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Statutory Information**

The Parochial Church Council of St Mary's Church, Banbury is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the Arts@BSM initiative and letting of the buildings.

Investment income represents income generated by the charity's assets and includes income from investments

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the costs incurred on running fundraising events.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**2 Accounting Policies (cont.)**

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
-----------	-------------------

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

g) Pension scheme arrangements

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. Further information about this defined benefits scheme is disclosed elsewhere in the notes to these accounts.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**3 Donations**

	2023 £	2022 £
Donations of cash and similar	54,665	57,178
Government & other public body grants (note 3a)	1,216	511
Other grants receivable	30,225	30,225
Legacies receivable	4,000	-
Income tax recoverable	4,353	11,210
	<u>94,459</u>	<u>99,124</u>

**a** Government & other public body grants comprise:

	2023 £	2022 £
Co-operative Community Plus	1,216	-
DCMS Listed Places of Worship	-	511
	<u>1,216</u>	<u>511</u>

**4 Income from charitable activities**

	2023 £	2022 £
PCC fees & other income	3,407	3,125
Rent, Lettings and Hire	4,076	7,246
Arts@BSM	16,524	12,768
Fundraising income	6,421	4,572
	<u>30,428</u>	<u>27,711</u>

**5 Investment income**

	2023 £	2022 £
Dividends	542	410
Bank interest	2	2
	<u>544</u>	<u>412</u>

**6 Charitable expenditure**

**a** **Costs incurred directly on specific activities**

	2023 £	2022 £
Ministry expenses:		
Parish share	26,182	21,971
Ministry staff employment costs	31,048	30,929
Clergy expenses	240	-
Services and hospitality	954	1,425
Cost of choir & organist	3,572	1,597
Arts@BSM	2,194	4,817
Other costs	2,036	2,380
	<u>66,226</u>	<u>63,119</u>
Property expenses:		
Church utilities	13,842	10,118
Routine repairs and maintenance	12,901	12,973
Major repairs	8,340	1,357
Operational costs for church hall & other buildings	5,517	10,657
	<u>40,600</u>	<u>35,105</u>
Grants payable (note 6c)	2,440	2,140
	<u>109,265</u>	<u>100,363</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable expenditure (cont.)

	2023 £	2022 £
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee	2,400	2,060
Other	-	-
	<u>2,400</u>	<u>2,060</u>
Administrative staff	6,319	6,096
Office costs	1,679	1,975
Telephone & IT costs	2,754	1,694
Operating lease charges	1,584	1,857
Insurance	10,758	10,357
	<u>25,494</u>	<u>24,037</u>
<b>Total expenditure</b>	<u>134,759</u>	<u>124,401</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,400 (2022: £2,060).

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	1,330	-	1,330
Grants for the relief of poverty	880	230	1,110
Grants for education, including ministry training	-	-	-
	<u>2,210</u>	<u>230</u>	<u>2,440</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	440	-	440
Grants for the relief of poverty	1,600	-	1,600
Grants for education, including ministry training	100	-	100
	<u>2,140</u>	<u>-</u>	<u>2,140</u>

7 Cost of raising funds

	2023 £	2022 £
Fundraising costs	964	2,801
	<u>964</u>	<u>2,801</u>

8 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 3 (2022: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the members of the PCC and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £28,547 (2022: £35,025).

Revd Serena Tajima, incumbent, and Revd Sarah Cotterill (who are clergy members of the PCC) receive a stipend from the Diocese and so are not employees; some of the Parish Share paid to the Diocese is used to help meet the cost of these stipends. Both were provided with accommodation (which is customary for clergy). The charity also reimbursed expenses to Revd Serena Tajima; these costs are disclosed in note 6 'Charitable Expenditure' under the heading 'Clergy expenses'.

9 Fixed asset investments

	CCLA Investment Fund	2023 £	2022 £
Cost or fair value brought forward	18,167	18,167	20,560
Change in value of investments	1,679	1,679	(2,393)
Cost or fair value carried forward	<u>19,846</u>	<u>19,846</u>	<u>18,167</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Debtors

	2023	2022
	£	£
<b>Falling due within one year:</b>		
Trade debtors	857	250
Tax recoverable	4,353	3,646
Other debtors	352	289
Prepayments and accrued income	1,974	3,290
	<u>7,536</u>	<u>7,475</u>

11 Cash at Bank and in Hand

	2023	2022
	£	£
Cash at bank with immediate access	74,653	85,395
Petty cash	1,247	1,332
	<u>75,900</u>	<u>86,726</u>

12 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	2,873	6,143
Pension creditor	1,132	771
Other creditors	449	-
Accruals	4,385	2,400
	<u>8,839</u>	<u>9,314</u>

13 Pension commitments

St Mary (Banbury) PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2023: £7,575, 2022: £6,342), plus the figures in relation to the Scheme's deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £nil for 2023 (2022: £9,342).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI202 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Pension commitments (cont.)

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

% of pensionable stipend		
31 December 2021	7.10%	payable from January 2021 to December 2022
31 December 2022	Nil	
31 December 2023	Nil	

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	2,000
Deficit contribution paid	-	(3,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	1,000
Balance sheet liability at 31 December	-	-

\* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec-23	Dec-22	Dec-21
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Mary (Banbury) PCC could become responsible for paying a share of that failed Responsible Body's pension liabilities.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
PCC Funds	31,600	-	(2,340)	-	-	29,260
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	31,600	-	(2,340)	-	-	29,260
<i>General Unrestricted Funds</i>						
	30,610	120,081	(124,043)	(129)	-	26,518
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	62,210	120,081	(126,382)	(129)	-	55,778
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Restricted Funds</i>						
Appeal Fund	4,171	2,000	(5,496)	-	-	675
Bell Ringers' Fund	4,149	567	(774)	-	-	3,942
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	-	-	-	1,220
St Mary's Centre Fund Capital	18,167	-	-	-	1,679	19,846
St Mary's Centre Fund Income	(129)	542	-	129	-	542
Maisie Green/A Bishop Fund	7,201	-	-	-	-	7,201
Wardens/J W Harding Fund	3,290	-	(1,316)	-	-	1,974
Community Green spaces	-	1,492	(1,462)	-	-	30
Refugee Fund	-	750	(82)	-	-	668
Other ministry funds	1,080	-	(210)	-	-	871
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	40,846	5,351	(9,341)	129	1,679	38,665
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate of funds	103,055	125,432	(135,723)	-	1,679	94,443
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2023 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	-	-	19,846	19,846
Debtors	5,562	-	1,974	7,536
Cash at bank and in hand	29,795	29,260	16,845	75,900
Creditors falling due within one year	(8,839)	-	-	(8,839)
	<hr/>	<hr/>	<hr/>	<hr/>
	26,518	29,260	38,665	94,443
	<hr/>	<hr/>	<hr/>	<hr/>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Funds (cont.)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Designated Funds</i>						
PCC Fund	34,061	11,059	(9,512)	(4,008)	-	31,600
	<u>34,061</u>	<u>11,059</u>	<u>(9,512)</u>	<u>(4,008)</u>	<u>-</u>	<u>31,600</u>
<i>General Unrestricted Funds</i>	25,502	114,954	(109,697)	(149)	-	30,610
	<u>25,502</u>	<u>114,954</u>	<u>(109,697)</u>	<u>(149)</u>	<u>-</u>	<u>30,610</u>
Total Unrestricted Funds	<u>59,563</u>	<u>126,013</u>	<u>(119,209)</u>	<u>(4,157)</u>	<u>-</u>	<u>62,210</u>
<i>Restricted Funds</i>						
Appeal Fund	4,171	-	-	-	-	4,171
Bell Ringers' Fund	3,524	825	(200)	-	-	4,149
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	-	-	-	1,220
St Mary's Centre Fund Capital	20,560	-	-	-	(2,393)	18,167
St Mary's Centre Fund Income	3,307	410	(3,846)	-	-	(129)
HLF East End/Doors Project	409	-	-	(409)	-	-
Maisie Green/A Bishop Fund	7,201	-	-	-	-	7,201
Wardens/J W Harding Fund	2,671	-	(3,947)	4,566	-	3,290
Other ministry funds	1,080	-	-	-	-	1,080
	<u>45,839</u>	<u>1,235</u>	<u>(7,993)</u>	<u>4,157</u>	<u>(2,393)</u>	<u>40,845</u>
Aggregate of funds	<u>105,402</u>	<u>127,248</u>	<u>(127,202)</u>	<u>0</u>	<u>(2,393)</u>	<u>103,055</u>

**Analysis of net assets by fund**

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2022 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	-	-	18,167	18,167
Debtors	7,475	-	-	7,475
Cash at bank and in hand	32,448	31,600	22,678	86,726
Creditors falling due within one year	(9,314)	-	-	(9,314)
	<u>30,609</u>	<u>31,600</u>	<u>40,845</u>	<u>103,055</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**14 Funds (cont.)**

The Appeal fund is for essential major fabric repairs

The Bell Ringers' Fund is for maintenance of the bells and furthering the aims of ringing

The Boiler Fund is for the replacement of the church boiler in the event of failure.

The Building Fund is for church building works

The St Mary's Centre Fund - the Capital Fund is held with the Central Board of Finance. Only the income may be used for the provision & upkeep of a Church Centre.

HLF East End / Doors Project Fund relates to a project largely funded by the National Lottery Heritage Fund to make essential repairs to the chancel roof, install new accessible doors and produce a new guidebook.

Maisie Green/ A Bishop Fund is for church repairs & maintenance

The Rainwater Goods fund relates to a completed project funded by Historic England to improve the rainwater disposal system above the south vestry

The Churchwarden's / JW Harding Fund is for furthering religious and other charitable work within the parish.

Other ministry funds include the Children's Work Fund for supporting children's work and the Music Fund for supporting music.

The Community Green Space fund relates to grant funding received to help with the development of a wildlife area to the rear of the Church Hall

The Refugee Fund relates to a grant received for basic food supplies to enable refugees living in Banbury to cook for themselves in the Church Hall.

**15 Operating lease commitments**

The charity has an operating lease for its photocopier. The minimum amount payable in respect of this lease is as follows:

	2023	2022
	£	£
Payments falling due:		
Within one year	1,584	1,584
Between one and five years	2,376	3,960
After five years	-	-
	<u>3,960</u>	<u>5,544</u>

During the year the charity was charged £1,584 (2022: £1,857) for its operating lease.

**16 Transactions with related parties**

During the year the charity:

- a) received donations totalling £16,703 (2022: £21,163) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

Except as disclosed in note 8, 'Analysis of staff costs', there have been no other transactions with related parties during the year.

**The Parochial Church Council of St Mary's Church, Banbury**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations	3	91,324	-	3,135	94,459	97,356	1,216	553	99,124
Charitable activities	4	28,756	-	1,672	30,428	17,598	9,843	270	27,711
Investments	5	-	-	544	544	-	-	412	412
<b>Total income and endowments</b>		<b>120,081</b>	<b>-</b>	<b>5,351</b>	<b>125,432</b>	<b>114,954</b>	<b>11,059</b>	<b>1,235</b>	<b>127,248</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	123,079	2,340	9,340	134,759	107,564	8,843	7,994	124,401
Raising funds	7	964	-	-	964	2,133	668	-	2,801
<b>Total Expenditure</b>		<b>124,043</b>	<b>2,340</b>	<b>9,340</b>	<b>135,723</b>	<b>109,697</b>	<b>9,512</b>	<b>7,994</b>	<b>127,202</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>1,679</b>	<b>1,679</b>	<b>0</b>	<b>-</b>	<b>(2,393)</b>	<b>(2,393)</b>
<b>Net income/(expenditure)</b>		<b>(3,962)</b>	<b>(2,340)</b>	<b>(2,310)</b>	<b>(8,612)</b>	<b>5,257</b>	<b>1,548</b>	<b>(9,152)</b>	<b>(2,347)</b>
<b>Transfers between funds</b>	14	<b>(129)</b>	<b>-</b>	<b>129</b>	<b>-</b>	<b>(149)</b>	<b>(4,009)</b>	<b>4,158</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(4,092)</b>	<b>(2,340)</b>	<b>(2,181)</b>	<b>(8,612)</b>	<b>5,108</b>	<b>(2,461)</b>	<b>(4,994)</b>	<b>(2,347)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		30,610	31,600	40,845	103,055	25,502	34,061	45,839	105,402
<b>Total funds carried forward</b>	14	<b>26,518</b>	<b>29,260</b>	<b>38,665</b>	<b>94,443</b>	<b>30,610</b>	<b>31,600</b>	<b>40,845</b>	<b>103,055</b>

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# Accounts

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# The Parochial Church Council of St Mary's Church, Banbury

Report and Accounts

Year ended 31st December 2022

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**The Parochial Church Council of St Mary's Church, Banbury**

**CHARITY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Members of the Parochial Church Council</b>	<b>Incumbent</b>	Revd Serena Tajima	
	<b>Associate Priests</b>	Revd Canon Jeff West Revd Dr Louise Adey-Huish Revd Sarah Bourne (Chaplain to the Arts)	<i>Deceased December 2022</i> <i>Sabbatical from October 2022</i>
	<b>Churchwardens</b>	Ms Mary Parker Mr Stephen Birch	
	<b>Diocesan Synod Representatives</b>	Mr Stephen Birch	
	<b>Deanery Synod Representatives</b>	Mrs Juliet West Ms Mary Parker Mr Stephen Birch	<i>Resigned October 2022</i>
	<b>Elected</b>	Mrs Lesley Burge Mr Phil Burge Mrs Helen Fuller Mr Kieron Galliard Mr Steven Hearn Mrs Sarah O'Farrell Mrs Caroline Owens Mr John Punter Mrs Hazel Punter Mrs Catherine Smith	<i>PCC Treasurer</i> <i>PCC Treasurer</i> <i>PCC Secretary</i>
<b>Other role holders</b>		Mrs Lesley Burge Mrs Jean Parker Mrs Kate Hassall Ms Mary Parker Dr Brendan O'Farrell Mrs Sarah O'Farrell Mr Kieron Galliard Mr Barry Davies Mrs Kate Hirons	<i>Parish Safeguarding Officer</i> <i>DBS Administrator (verifier)</i> <i>DBS Manager (recruiter)</i> <i>Health &amp; Safety Officer</i> <i>Fire Safety Officer</i> <i>Electoral Roll Officer</i> <i>Musical Director</i> <i>Bell Tower Captain</i> <i>Parish Administrator</i>
<b>Charity Registration Number</b>		1179456	
<b>Principal Address</b>		St Marys Church Horse Fair Banbury	
<b>Independent Examiner</b>		Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB	
<b>Bankers</b>		Yorkshire Bank 7 Gold Street Northampton NN1 1EN	
<b>Appointed Architect</b>		Mr Nick Cox Nick Cox Architects 77 Heyford Park Upper Heyford OX25 5HD	

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Detailed Statement of Financial Activities with Comparatives	17

**THE PAROCHIAL CHURCH COUNCIL OF ST MARY'S CHURCH,  
BANBURY**

**REGISTERED CHARITY NO. 1179456**

**ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

The Members (who are the Trustees) present their report and accounts for the year ended 31<sup>st</sup> December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the "Accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015)".

**Aims and Purposes**

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the maintenance of the Parish Church of St Mary the Virgin, Horse Fair, Banbury and the adjacent Church Centre.

Our mission, purpose and vision can be summarised as:

- Worshipping God
- Sharing the gospel of Jesus Christ
- Welcoming all who come
- Celebrating our rich Christian and cultural heritage and handing it on
- Contributing to the flourishing of our town and region so that all might have life in all its fullness

**Our vision is to see lives and communities transformed by God's love.**

This vision can be achieved by:

- Worship and spirituality
- Hospitality and care
- Learning, nurture and formation
- Outreach and engagement
- Heritage and building development

- Resources and stewardship

## **Structure, governance and management**

### *Parochial Church Council*

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 as amended by the Measure of 1969, and the Church Representation Rules 2021. The PCC is registered with the Charity Commission, number 1179456. The members named below have, except where indicated, served throughout the year.

All clergy and lay ministers licensed to the parish are members, as are, *ex officio*, the churchwardens and diocesan and deanery synod members on the parish electoral roll. The remaining members are either elected at the Annual Parochial Church Meeting or are co-opted. This is in accordance with the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC normally meets not less than four times a year, chaired by the Vicar, or in the case of a vacancy, by the Vice Chair. The Standing Committee of the PCC meets regularly to plan agendas, deal with other urgent issues and for strategic development. A number of subgroups report to the PCC.

## **Safeguarding**

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

## **Objectives and Activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's, which is an Inclusive Church, recognising that we also have a role as the civic church for Banbury. The Members have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Church should undertake.

The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve many diverse groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer. Learning about the Gospel and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish, members of the congregation or those who are in some way part of our parish community.

- Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church and the Church Centre and explore new ways of using these resources.

The church Electoral Roll at the end of the year was 105.

### **Activities during the year**

Work to deliver our vision.

Address the funding issue by reducing our outgoings where possible, by continuing to promote the Parish Giving Scheme and by seeking new ways of generating income in order to sustain our ministry.

We held our Spring and Christmas craft fairs and also held a series of events including concerts and exhibitions between April and November, to celebrate two hundred years since the current church building was completed – ‘Festival 200.’

*Further details of the activities of the church can be found in the Churchwarden’s report which is available on request.*

### **Quinquennial Inspection**

This was carried out on 5<sup>th</sup> February 2021 and we received the final report in July 2022. Several recommendations for immediate attention to the exterior and interior of the building were submitted.

### **Financial Review**

The accounts are consolidated across the areas of PCC, Art@BSM and Bell Ringers.

Mission objectives were largely met in the year with £2,140 being disbursed to a range of local and international charities. There was a 50% increase in plate donations thanks to the church being fully open for more services (2022: £6,037, 2021: £4,035). Other donations (including gift aid) dropped substantially from £95,369 in 2021 to £62,351 in 2022. However, this is mostly due to a generous one-off donation of £30,000 in 2021 and a few other one-off donations following the end of the Covid-19 shutdown in activity. Centre lettings continued to increase, both craft fairs were able to take place and additional income from the Festival 200 events jointly contributed an additional £11,843 of very welcome income.

However, this was the third year that Parish Share was not paid in full, with just half the allotted contribution being made.

The PCC continued to encourage the congregation to consider giving under the Parish Giving Scheme and for taxpayers amongst the congregation to consider making their financial donation to the Church under gift aid. These are important and vital ways to help ensure the financial future of St Mary’s.

## **Key Financial Policies**

### **Reserves Policy**

The Reserves Policy is reviewed periodically. This is geared to our budgeted expenditure and we aim to hold the equivalent of 6-8 months of unrestricted expenditure in reserve. This equates to approximately £59,000 - £79,000 of unrestricted reserves. As at the year-end the charity held £62,210 in unrestricted reserves and is meeting its reserves policy.

### **Investment Policy**

Our overall policy position is not to tie up too much money in long-term investments and our guiding principles are not to invest directly in stocks and shares and to limit the amounts held in long-term deposit investment accounts using investment in CBF funds for long-term growth. The position has been maintained.

### **Mission Policy**

The policy is to budget 5% of pledge, plus Parish Giving Scheme, plate and associated gift aid for the work of the Mission. This is split between international, national and local charities according to an agreed formula.

In addition to the planned giving for mission we may also respond to emergency situations either by a specific collection or a fundraising event.

### **Legacy Policy**

The policy is to use legacies to help fund significant development projects in the parish, whether buildings, equipment or people. Members encouraged to leave gifts in their wills for the general purposes of the parish rather than for specific applications.

### **Giving Policy**

The policy is to encourage planned giving either through the Parish Giving Scheme, Bank Standing Order, by using the Contactless Payment system or by participation in an envelope scheme. For all giving we encourage gift-aiding if appropriate. Similarly, Contactless giving and gift-aid envelopes for one-off donations can be used. The Parish Giving Scheme helps cash flow and acts to inflation proof any giving via Direct Debit.

In line with Diocesan guidelines a figure of 5% of disposable income is suggested as appropriate giving.

The PCC recognise that generous financial giving is set alongside time and talent, and so is freely given.

The Trustees report was approved by the Board of Trustees:

Trustee Revd Serena Tajima ..... *Revd Serena Tajima* Dated: 24 April 2023

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF**  
**The Parochial Church Council of St Mary's Church, Banbury**  
**('the Charity')**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 7 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

**Responsibilities and basis of report**

As members of the PCC 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

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.

*Sarah Crispin*

Sarah Crispin ACA  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: 2 May 2023

The Parochial Church Council of St Mary's Church, Banbury

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	98,572	553	99,124	180,699
Charitable activities	4	27,441	270	27,711	15,393
Investments	5	-	412	412	524
<b>Total income and endowments</b>		<b>126,013</b>	<b>1,235</b>	<b>127,248</b>	<b>196,616</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	116,407	7,994	124,401	174,115
Raising funds	7	2,801	-	2,801	121
<b>Total expenditure</b>		<b>119,208</b>	<b>7,994</b>	<b>127,202</b>	<b>174,236</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>(2,393)</b>	<b>(2,393)</b>	<b>2,573</b>
<b>Net income/(expenditure)</b>		<b>6,804</b>	<b>(9,151)</b>	<b>(2,347)</b>	<b>24,953</b>
<b>Transfers between funds</b>	14	<b>(4,158)</b>	<b>4,158</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>2,647</b>	<b>(4,994)</b>	<b>(2,347)</b>	<b>24,953</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		59,563	45,839	105,402	80,449
<b>Total funds carried forward</b>	14	<b>62,210</b>	<b>40,845</b>	<b>103,055</b>	<b>105,402</b>

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

All income and expenditure derive from continuing operations.

The notes on pages 9-16 form part of these accounts.

The Parochial Church Council of St Mary's Church, Banbury

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>FIXED ASSETS</b>					
Investments	9	-	18,167	18,167	20,560
		<u>-</u>	<u>18,167</u>	<u>18,167</u>	<u>20,560</u>
<b>CURRENT ASSETS</b>					
Debtors	10	7,475	-	7,475	8,075
Cash at bank and in hand	11	64,048	22,678	86,726	93,211
		71,523	22,678	94,201	101,286
<b>CREDITORS: Amounts falling due within one year</b>	12	(9,314)	-	(9,314)	(16,444)
<b>Net current assets / (liabilities)</b>		<u>62,210</u>	<u>22,678</u>	<u>84,888</u>	<u>84,842</u>
<b>Total assets less current liabilities</b>		<u>62,210</u>	<u>40,845</u>	<u>103,055</u>	<u>105,402</u>
<b>TOTAL NET ASSETS</b>		<u>62,210</u>	<u>40,845</u>	<u>103,055</u>	<u>105,402</u>
<b>FUND BALANCES</b>					
Unrestricted Funds	14				
General funds		30,610	-	30,610	25,502
Designated funds		31,600	-	31,600	34,061
		<u>62,210</u>	<u>-</u>	<u>62,210</u>	<u>59,563</u>
Restricted Funds		<u>-</u>	<u>40,845</u>	<u>40,845</u>	<u>45,839</u>
		<u>62,210</u>	<u>40,845</u>	<u>103,055</u>	<u>105,402</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

*Revd Serena Tajima*

-----  
Revd Serena Tajima

Date: 24 April 2023

Charity number: 1179456

The notes on pages 9-16 form part of these accounts.

**The Parochial Church Council of St Mary's Church, Banbury**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Statutory Information**

The Parochial Church Council of St Mary's Church, Banbury is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the Charities SORP'), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the Arts@BSM initiative and letting of the buildings.

Investment income represents income generated by the charity's assets and includes income from investments

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the costs incurred on running fundraising events.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

g) Pension scheme arrangements

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. Further information about this defined benefits scheme is disclosed elsewhere in the notes to these accounts.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

**3 Donations**

	2022	2021
	£	£
Donations of cash and similar	57,178	90,000
Government & other public body grants (note 3a)	511	54,100
Other grants receivable	30,225	25,188
Income tax recoverable	11,210	11,412
	<u>99,124</u>	<u>180,699</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

a Government & other public body grants comprise:

	2022	2021
	£	£
Heritage Lottery Fund	-	21,820
Cultural Recovery Fund	-	14,900
DCMS Listed Places of Worship	511	13,560
Historic England	-	3,820
	<u>511</u>	<u>54,100</u>

4 Income from charitable activities

	2022	2021
	£	£
Church fees	3,125	2,650
Rent, Lettings and Hire	7,246	4,784
Arts@BSM	12,768	6,190
Fundraising income	4,572	1,768
	<u>27,711</u>	<u>15,393</u>

5 Investment income

	2022	2021
	£	£
Dividends	410	522
Bank interest	2	2
	<u>412</u>	<u>524</u>

6 Charitable expenditure

	2022	2021
	£	£
<b>a Costs incurred directly on specific activities</b>		
Ministry expenses:		
Parish share	21,971	21,985
Ministry staff employment costs	30,929	25,889
Clergy expenses	-	161
Services and hospitality	1,425	1,511
Cost of choir & organist	1,597	1,138
Arts@BSM	4,817	1,811
Other costs	2,380	1,131
	<u>63,119</u>	<u>53,625</u>
Property expenses:		
Church utilities	10,118	8,459
Routine repairs and maintenance	12,973	11,144
Major repairs	1,357	73,228
Operational costs for church hall & other buildings	10,657	1,322
	<u>35,105</u>	<u>94,153</u>
Grants payable (note 6c)	2,140	2,050
	<u>100,363</u>	<u>149,828</u>
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee	2,060	2,500
	<u>2,060</u>	<u>2,500</u>
Administrative staff	6,096	5,539
Office costs	1,975	1,340
Telephone & IT costs	1,694	3,041
Operating lease charges	1,857	1,847
Other expenses	-	-
Insurance	10,357	10,021
	<u>24,037</u>	<u>24,288</u>
<b>Total expenditure</b>	<u>124,401</u>	<u>174,115</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,400 (2021: £2,160).

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**c Grants payable**

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	440	-	440
Grants for the relief of poverty	1,600	-	1,600
Grants for education, including ministry training	100	-	100
	<u>2,140</u>	<u>-</u>	<u>2,140</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	125	-	125
Grants for the relief of poverty	1,425	-	1,425
Grants for education, including ministry training	500	-	500
	<u>2,050</u>	<u>-</u>	<u>2,050</u>

**7 Cost of raising funds**

	2022 £	2021 £
Fundraising costs	<u>2,801</u>	<u>121</u>
	<u>2,801</u>	<u>121</u>

**8 Analysis of staff costs, the cost of key management personnel and trustee remuneration**

The average monthly number of employees during the year was 2 (2021: 1). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the members of the PCC and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £35,025 (2021: £25,889).

Revd Serena Tajima, incumbent, (who is a clergy member of the PCC) receives a stipend from the Diocese and so is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of this stipend. The charity also reimbursed expenses to Revd Serena Tajima; these costs are disclosed in note 6 'Charitable Expenditure' under the heading 'Clergy expenses'.

**9 Fixed asset investments**

	CCLA Investment Fund	2022 £	2021 £
Cost or fair value brought forward	20,560	20,560	17,987
Change in value of investments	(2,393)	(2,393)	2,573
Cost or fair value carried forward	<u>18,167</u>	<u>18,167</u>	<u>20,560</u>

**10 Debtors**

	2022 £	2021 £
<b>Falling due within one year:</b>		
Tax recoverable	3,646	1,241
Other debtors	539	4,610
Prepayments and accrued income	3,290	2,224
<b>Total debtors</b>	<u>7,475</u>	<u>8,075</u>

**11 Cash at Bank and in Hand**

	2022 £	2021 £
Cash at bank with immediate access	85,395	92,903
Petty cash	1,332	308
	<u>86,726</u>	<u>93,211</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Trade creditors	6,143	1,921
Pension creditor	771	8,412
Other creditors	-	1,671
Accruals	2,400	2,500
Grant obligations	-	1,940
	<u>9,314</u>	<u>16,444</u>

13 Pension commitments

St Mary (Banbury) PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £6,342, 2021: £8,412), plus the figures in relation to the Scheme's deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £9,342 for 2022 (2021: £8,412).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI202 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.90%	7.10%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	2,000	-
Deficit contribution paid	(3,000)	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	2,000
Balance sheet liability at 31 December	-	2,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec-22	Dec-21	Dec-20
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Mary (Banbury) PCC could become responsible for paying a share of that failed Responsible Body's pension liabilities.

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Designated Funds</i>						
PCC Funds	34,061	11,059	(9,512)	(4,008)	-	31,600
	<u>34,061</u>	<u>11,059</u>	<u>(9,512)</u>	<u>(4,008)</u>	<u>-</u>	<u>31,600</u>
<i>General Unrestricted Funds</i>	25,502	114,954	(109,697)	(149)	-	30,609
	<u>25,502</u>	<u>114,954</u>	<u>(109,697)</u>	<u>(149)</u>	<u>-</u>	<u>30,609</u>
Total Unrestricted Funds	<u>59,563</u>	<u>126,013</u>	<u>(119,208)</u>	<u>(4,158)</u>	<u>-</u>	<u>62,209</u>
<i>Restricted Funds</i>						
Appeal Fund	4,171	-	-	-	-	4,171
Bell Ringers' Fund	3,524	825	(200)	-	-	4,148
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	-	-	-	1,220
St Mary's Centre Fund Capital	20,560	-	-	-	(2,393)	18,167
St Mary's Centre Fund Income	3,307	410	(3,846)	-	-	(129)
HLF East End/Doors Project	409	-	-	(409)	-	-
Maisie Green/A Bishop Fund	7,201	-	-	-	-	7,201
Wardens/J W Harding Fund	2,671	-	(3,947)	4,566	-	3,290
Other ministry funds	1,080	-	-	-	-	1,080
	<u>45,839</u>	<u>1,235</u>	<u>(7,994)</u>	<u>4,158</u>	<u>(2,393)</u>	<u>40,845</u>
Aggregate of funds	<u>105,402</u>	<u>127,248</u>	<u>(127,202)</u>	<u>-</u>	<u>(2,393)</u>	<u>103,055</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**Analysis of net assets by fund**

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	-	-	18,167	18,167
Debtors	7,475	-	-	7,475
Cash at bank and in hand	32,448	31,600	22,678	86,726
Creditors falling due within one year	(9,314)	-	-	(9,314)
	<u>30,610</u>	<u>31,600</u>	<u>40,845</u>	<u>103,055</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Designated Funds</i>						
PCC Fund	3,253	32,425	(1,617)	-	-	34,061
	<u>3,253</u>	<u>32,425</u>	<u>(1,617)</u>	<u>-</u>	<u>-</u>	<u>34,061</u>
<i>General Unrestricted Funds</i>	16,182	110,303	(100,743)	(240)	-	25,502
	<u>16,182</u>	<u>110,303</u>	<u>(100,743)</u>	<u>(240)</u>	<u>-</u>	<u>25,502</u>
Total Unrestricted Funds	<u>19,435</u>	<u>142,728</u>	<u>(102,360)</u>	<u>(240)</u>	<u>-</u>	<u>59,563</u>
<i>Restricted Funds</i>						
Appeal Fund	4,171	-	-	-	-	4,171
Bell Ringers' Fund	4,378	340	(1,195)	-	-	3,524
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	-	-	-	1,220
St Mary's Centre Fund Capital	17,987	-	-	-	2,573	20,560
St Mary's Centre Fund Income	2,785	522	-	-	-	3,307
HLF East End/Doors Project	3,543	44,113	(47,248)	-	-	409
Maisie Green/A Bishop Fund	7,201	-	-	-	-	7,201
Rainwater Goods Project	14,643	8,319	(23,201)	240	-	-
Wardens/J W Harding Fund	2,671	-	-	-	-	2,671
Other ministry funds	717	595	(232)	-	-	1,080
	<u>61,014</u>	<u>53,888</u>	<u>(71,875)</u>	<u>240</u>	<u>2,573</u>	<u>45,839</u>
Aggregate of funds	<u>80,449</u>	<u>196,616</u>	<u>(174,236)</u>	<u>-</u>	<u>2,573</u>	<u>105,402</u>

**Analysis of net assets by fund**

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	-	-	20,560	20,560
Debtors	8,075	-	-	8,075
Cash at bank and in hand	33,871	34,061	25,279	93,211
Creditors falling due within one year	(16,444)	-	-	(16,444)
	<u>25,502</u>	<u>34,061</u>	<u>45,839</u>	<u>105,402</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The Appeal fund is for essential major fabric repairs

The Bell Ringers' Fund is for maintenance of the bells and furthering the aims of ringing

The Boiler Fund is for the replacement of the church boiler in the event of failure.

The Building Fund is for church building works

The St Mary's Centre Fund - the Capital Fund is held with the Central Board of Finance. Only the income may be used for the provision & upkeep of a Church Centre.

HLF East End / Doors Project Fund relates to a project largely funded by the National Lottery Heritage Fund to make essential repairs to the chancel roof, install new accessible doors and produce a new guidebook.

Maisie Green/ A Bishop Fund is for church repairs & maintenance

The Rainwater Goods fund relates to a completed project funded by Historic England to improve the rainwater disposal system above the south vestry

The Churchwarden's / JW Harding Fund is for furthering religious and other charitable work within the parish.

Other ministry funds include the Children's Work Fund for supporting children's work and the Music Fund for supporting music.

**15 Operating lease commitments**

The charity has an operating lease for its photocopier. The minimum amount payable in respect of this lease is as follows:

	2022	2021
	£	£
Payments falling due:		
Within one year	1,584	1,584
Between one and five years	3,960	5,544
After five years	-	-
	<u>5,544</u>	<u>7,128</u>

During the year the charity was charged £1,857 (2021: £1,847) for its operating lease.

**15 Transactions with related parties**

During the year the charity:

- a) received donations totalling £21,163 (2021: £27,840) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).
- b) paid expenses totalling £0 (2021: £75) to 0 (2021: 1) non-clergy member of the PCC for training costs for carrying out duties associated with being a PCC member; reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a PCC member are not included in this disclosure.

**The Parochial Church Council of St Mary's Church, Banbury**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations	3	97,356	1,216	553	99,124	97,565	30,000	53,134	180,699
Charitable activities	4	17,598	9,843	270	27,711	12,738	2,425	230	15,393
Investments	5	-	-	412	412	-	-	524	524
<b>Total income and endowments</b>		<b>114,954</b>	<b>11,059</b>	<b>1,235</b>	<b>127,248</b>	<b>110,303</b>	<b>32,425</b>	<b>53,888</b>	<b>196,616</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	107,564	8,843	7,994	124,401	100,622	1,617	71,876	174,115
Raising funds	7	2,133	668	-	2,801	121	-	-	121
<b>Total Expenditure</b>		<b>109,697</b>	<b>9,512</b>	<b>7,994</b>	<b>127,202</b>	<b>100,743</b>	<b>1,617</b>	<b>71,876</b>	<b>174,236</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>(2,393)</b>	<b>(2,393)</b>	<b>-</b>	<b>-</b>	<b>2,573</b>	<b>2,573</b>
<b>Net income/(expenditure)</b>		<b>5,257</b>	<b>1,548</b>	<b>(9,151)</b>	<b>(2,347)</b>	<b>9,560</b>	<b>30,808</b>	<b>(15,415)</b>	<b>24,953</b>
<b>Transfers between funds</b>	14	<b>(149)</b>	<b>(4,008)</b>	<b>4,158</b>	<b>-</b>	<b>(240)</b>	<b>-</b>	<b>240</b>	<b>-</b>
<b>Net movement in funds</b>		<b>5,107</b>	<b>(2,461)</b>	<b>(4,994)</b>	<b>(2,347)</b>	<b>9,320</b>	<b>30,808</b>	<b>(15,175)</b>	<b>24,953</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		25,502	34,061	45,839	105,402	16,182	3,253	61,014	80,449
<b>Total funds carried forward</b>	14	<b>30,609</b>	<b>31,600</b>	<b>40,845</b>	<b>103,055</b>	<b>25,502</b>	<b>34,061</b>	<b>45,839</b>	<b>105,402</b>

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# Accounts

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# The Parochial Church Council of St Mary's Church, Banbury

Report and Accounts

Year ended 31st December 2021

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**The Parochial Church Council of St Mary's Church, Banbury**

**CHARITY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Members of the Parochial Church Council</b>	<b>Incumbent</b>	Revd Serena Tajima (Maternity leave from 28 May 2021)	
	<b>Associate Priests</b>	Revd Canon Jeff West Revd Dr Louise Adey-Huish Revd Sarah Bourne (Chaplain to the Arts)	
	<b>Churchwardens</b>	Ms Mary Parker Mr Stephen Birch	
	<b>Diocesan Synod Representatives</b>	Mr Stephen Birch	
	<b>Deanery Synod Representatives</b>	Mrs Juliet West Ms Mary Parker Mr Stephen Birch	
	<b>Elected (Trustees)</b>	Mrs Lesley Burge Mr Phil Burge Mrs Helen Fuller Mr Kieron Galliard Mr Steven Hearn Mrs Sarah Measures (resigned 26 April 2021) Mrs Sarah O'Farrell (appointed 26 April 2021) Mrs Caroline Owens (appointed 26 April 2021) Mrs Rachel Palmer-Hearn (resigned 26 April 2021) Mr John Punter Mrs Hazel Punter (appointed 26 April 2021) Mrs Catherine Smith	<i>PCC Treasurer</i>  <i>PCC Treasurer</i>         <i>PCC Secretary</i>
	<b>Other role holders</b>	Mrs Lesley Burge Mrs Jean Parker Mrs Kate Hassall Ms Mary Parker Dr Brendan O'Farrell Mrs Sarah O'Farrell Mr Kieron Galliard Mr Barry Davies Mrs Kate Hirons	<i>Parish Safeguarding Officer</i> <i>DBS Administrator (verifier)</i> <i>DBS Manager (recruiter)</i> <i>Health &amp; Safety Officer</i> <i>Fire Safety Officer</i> <i>Electoral Roll Officer</i> <i>Musical Director</i> <i>Bell Tower Captain</i> <i>Parish Administrator</i>

**Charity Registration Number** 1179456

**Principal Address** St Marys Church  
Horse Fair  
Banbury

**Independent Examiner** Lourens du Plessis ACA CA(SA)  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

**Bankers** Yorkshire Bank  
7 Gold Street  
Northampton  
NN1 1EN

**Appointed Architect** Mr Nick Cox  
Nick Cox Architects  
77 Heyford Park  
Upper Heyford  
OX25 5HD

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**THE PAROCHIAL CHURCH COUNCIL OF ST MARY'S CHURCH,  
BANBURY**

**ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

The Members (who are the Trustees) present their report and accounts for the year ended 31<sup>st</sup> December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the "Accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015)".

**Aims and Purposes**

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the maintenance of the Parish Church of St Mary the Virgin, Horse Fair, Banbury and the adjacent Church Centre.

Our mission, purpose and vision can be summarised as:

worshipping God

sharing the gospel of Jesus Christ

welcoming all who come

celebrating our rich Christian and cultural heritage and handing it on

contributing to the flourishing of our town and region so that all might have life in all its fullness.

**Our vision is to see lives and communities transformed by God's love.**

This vision can be achieved by

worship and spirituality

hospitality and care

learning, nurture and formation

outreach and engagement  
heritage and building development  
resources and stewardship

## **Structure, governance and management**

### *Parochial Church Council*

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 as amended by the Measure of 1969, and the Church Representation Rules 2011. The PCC is registered with the Charity Commission, number 1179456. The members named on the Charity Information page have, except where indicated, served throughout the year.

All clergy and lay ministers licensed to the parish are members, as are, *ex officio*, the churchwardens and diocesan and deanery synod members on the parish electoral roll. The remaining members are either elected at the Annual Parochial Church Meeting or are co-opted. This is in accordance with the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC normally meets not less than four times a year, chaired by the Vicar, or in the case of a vacancy, by the Vice Chair. The Standing Committee of the PCC meets regularly to plan agendas, deal with other urgent issues and for strategic development. A number of subgroups report to the PCC.

## **Safeguarding**

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under Section 5 of the Safeguarding and Clergy Discipline Measure 2016.

## **Objectives and Activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's, recognising that we also have a role as the civic church for Banbury. In planning the activities the church should undertake, the PCC have applied the guidance on public benefit issued by the Charity Commission.

The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve many diverse groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

Worship and prayer. Learning about the Gospel and developing their knowledge and trust in Jesus.

Provision of pastoral care for people living in the parish, members of the congregation or those who are in some way part of our parish community.

Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church and the Church Centre and explore new ways of using these resources. During 2019 we received National Lottery Heritage Funding of £200,000 to carry out the replacement of stonework to the outer east end of the church and to replace the main glass double entrance doors with disability friendly ones. This work was completed in June 2021.

The church Electoral Roll at the end of the year was 100.

The church had to close due to Covid at Christmas 2020 and did not reopen until Mothering Sunday, 14<sup>th</sup> March 2021.

### **Activities during the year**

Due to Covid-19, we were not able to open the church to visitors or for services between 1<sup>st</sup> January and 14<sup>th</sup> March. Once we reopened, our volunteers came forward to enable us to open the church for a part of each day for private prayer and visitors. We were not able to hold any of the usual concerts in church, usually a significant source of income, although the Remembrance Day civic service and Christmas services went ahead, albeit with greatly reduced numbers of attendees. Despite this, we still endeavoured to:

work to deliver our vision

address the funding issue by reducing our outgoings where possible, by continuing to promote the Parish Giving Scheme and by seeking new ways of generating income in order to sustain our ministry.

*Further details of the activities of the church can be found in the Churchwarden's report which is available on request.*

### **Quinquennial Inspection**

This was carried out on 5<sup>th</sup> February 2021 and the PCC is awaiting the report.

### **Financial Review**

The accounts are consolidated across the areas of PCC, Art@BSM and Bell Ringers.

Mission objectives were largely met in the year with £2,050 being disbursed to a range of local and international charities. There was a small increase in plate donations thanks to the church being open for more services than in 2020, and the total donations were significantly increased thanks to a one-off donation of £30,000. Centre lettings and church bookings also generated more income than in 2020, but still below pre-pandemic levels. The first craft fair since 2019 also generated welcome

funds. However, this was the second year that the Parish share was not paid in full, with just half the allotted contribution being made.

The PCC continued to encourage the congregation to consider giving under the Parish Giving Scheme and for taxpayers amongst the congregation to consider making their financial donation to the Church under gift aid. This is an important and vital way to help ensure the financial future of St Mary's.

## **Key Financial Policies**

### **Reserves Policy**

The Reserves Policy is reviewed periodically. This is geared to our budgeted expenditure and we aim to hold the equivalent of 6-8 months of unrestricted expenditure in reserve.

### **Investment Policy**

Our overall policy position is not to tie up too much money in long-term investments and our guiding principles are not to invest directly in stocks and shares and to limit the amounts held in long-term deposit investment accounts using investment in CBF funds for long-term growth. The position has been maintained.

### **Mission Policy**

The policy is to budget 5% of pledge, plus Parish Giving Scheme, plate and associated gift aid for the work of the Mission. This is split between international, national and local charities according to an agreed formula.

In addition to the planned giving for mission we may also respond to emergency situations either by a specific collection or a fundraising event.

### **Legacy Policy**

The policy is to use legacies to help fund significant development projects in the parish, whether buildings, equipment or people. Members encouraged to leave gifts in their wills for the general purposes of the parish rather than for specific applications.

### **Giving Policy**

The policy is to encourage planned giving either through the Parish Giving Scheme, Bank Standing Order, by using the Contactless Payment system or by participation in an envelope scheme. For all giving we encourage gift-aiding if appropriate. Similarly, Contactless giving and gift-aid envelopes for one-off donations can be used. The Parish Giving Scheme helps cash flow and acts to inflation proof any giving via Direct Debit.

In line with Diocesan guidelines a figure of 5% of disposable income is suggested as appropriate giving.

The PCC recognise that generous financial giving is set alongside time and talent, and so is freely given.

The Trustees report was approved by the Board of Trustees

Trustee Mary Parker

Dated: 7 April 2022

Trustee Stephen Birch

Dated: 7 April 2022

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF**  
**The Parochial Church Council of St Mary's Church, Banbury**  
**('the Charity')**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2021 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

**Responsibilities and basis of report**

As members of the PCC 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

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.

Lourens du Plessis ACA CA(SA)  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: 7 April 2022

The Parochial Church Council of St Mary's Church, Banbury

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	127,565	53,134	180,699	120,625
Charitable activities	4	15,163	230	15,393	7,994
Investments	5	-	524	524	634
<b>Total income and endowments</b>		<b>142,728</b>	<b>53,888</b>	<b>196,616</b>	<b>129,253</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	102,239	71,876	174,115	121,700
Raising funds	7	121	-	121	-
<b>Total expenditure</b>		<b>102,360</b>	<b>71,876</b>	<b>174,236</b>	<b>121,700</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>2,573</b>	<b>2,573</b>	<b>1,157</b>
<b>Net income/(expenditure)</b>		<b>40,368</b>	<b>(15,415)</b>	<b>24,953</b>	<b>8,710</b>
<b>Transfers between funds</b>	14	<b>(240)</b>	<b>240</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>40,128</b>	<b>(15,175)</b>	<b>24,953</b>	<b>8,710</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		19,435	61,014	80,449	71,739
<b>Total funds carried forward</b>	14	<b>59,563</b>	<b>45,839</b>	<b>105,402</b>	<b>80,449</b>

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

All income and expenditure derive from continuing operations.

The notes on pages 10-17 form part of these accounts.

The Parochial Church Council of St Mary's Church, Banbury

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>FIXED ASSETS</b>					
Investments	9	-	20,560	20,560	17,987
		<u>-</u>	<u>20,560</u>	<u>20,560</u>	<u>17,987</u>
<b>CURRENT ASSETS</b>					
Debtors	10	8,075	-	8,075	11,059
Cash at bank and in hand	11	67,932	25,279	93,211	59,808
		<u>76,007</u>	<u>25,279</u>	<u>101,286</u>	<u>70,867</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	(16,444)	-	(16,444)	(8,405)
		<u>(16,444)</u>	<u>-</u>	<u>(16,444)</u>	<u>(8,405)</u>
<b>Net current assets / (liabilities)</b>		<u>59,563</u>	<u>25,279</u>	<u>84,842</u>	<u>62,462</u>
<b>Total assets less current liabilities</b>		<u>59,563</u>	<u>45,839</u>	<u>105,402</u>	<u>80,449</u>
<b>TOTAL NET ASSETS</b>		<u>59,563</u>	<u>45,839</u>	<u>105,402</u>	<u>80,449</u>
<b>FUND BALANCES</b>					
Unrestricted Funds	14				
General funds		25,502	-	25,502	19,435
Designated funds		34,061	-	34,061	-
		<u>59,563</u>	<u>-</u>	<u>59,563</u>	<u>19,435</u>
Restricted Funds		<u>-</u>	<u>45,839</u>	<u>45,839</u>	<u>61,014</u>
		<u>59,563</u>	<u>45,839</u>	<u>105,402</u>	<u>80,449</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

Mary Parker, Trustee

Stephen Birch, Trustee

Date: 7 April 2022

Charity number: 1179456

The notes on pages 10-17 form part of these accounts.

## The Parochial Church Council of St Mary's Church, Banbury

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Statutory Information

The Parochial Church Council of St Mary's Church, Banbury is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

#### 2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

##### a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

##### b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the Music @ BSM initiative and letting of the buildings.

Investment income represents income generated by the charity's assets and includes income from investments

##### c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the costs incurred on running fundraising events.

**The Parochial Church Council of St Mary's Church, Banbury**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

g) Pension scheme arrangements

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. Further information about this defined benefits scheme is disclosed elsewhere in the notes to these accounts.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

**3 Donations**

	2021	2020
	£	£
Donations of cash and similar	90,000	54,785
Government & other public body grants (note 3a)	54,100	49,742
Other grants receivable	25,188	-
Income tax recoverable	11,412	16,098
	<u>180,699</u>	<u>120,625</u>

a Government & other public body grants comprise:

	2021	2020
	£	£
Heritage Lottery Fund	21,820	-
Cultural Recovery Fund	14,900	-
DCMS Listed Places of Worship	13,560	31,069
Historic England	3,820	18,673
	<u>54,100</u>	<u>49,742</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**4 Income from charitable activities**

	2021	2020
	£	£
Church fees	2,650	3,638
Rent, Lettings and Hire	4,784	4,308
Arts@BSM	6,190	-
Fundraising income	1,768	48
	<u>15,393</u>	<u>7,994</u>

**5 Investment income**

	2021	2020
	£	£
Dividends	522	632
Bank interest	2	2
	<u>524</u>	<u>634</u>

**6 Charitable expenditure**

	2021	2020
	£	£
<b>a Costs incurred directly on specific activities</b>		
Ministry expenses:		
Parish share	21,985	14,635
Ministry staff employment costs	25,889	-
Clergy expenses	161	596
Services and hospitality	1,511	3,726
Cost of choir & organist	1,138	668
Bell ringer fees	-	30
Arts@BSM	1,811	169
Other costs	1,131	3
	<u>53,625</u>	<u>19,827</u>
Property expenses:		
Church utilities	8,459	13,635
Routine repairs and maintenance	11,144	13,767
Major repairs	73,228	48,857
Operational costs for church hall & other buildings	1,322	224
	<u>94,153</u>	<u>76,483</u>
Grants payable (note 6c)	2,050	2,100
	<u>149,828</u>	<u>98,410</u>
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee	2,500	2,234
	<u>2,500</u>	<u>2,234</u>
Administrative staff	5,539	5,539
Office costs	1,340	2,299
Telephone & IT costs	3,041	1,118
Operating lease charges	1,847	1,833
Other expenses	-	256
Insurance	10,021	10,011
	<u>24,288</u>	<u>23,290</u>
<b>Total expenditure</b>	<u>174,115</u>	<u>121,700</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,500 (2020: £2,234).

**c Grants payable**

	Institutions	Individuals	2021
	£	£	£
Grants for UK and overseas mission	125	-	125
Grants for the relief of poverty	1,425	-	1,425
Grants for education, including ministry training	500	-	500
	<u>2,050</u>	<u>-</u>	<u>2,050</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	100	-	100
Grants for the relief of poverty	1,500	-	1,500
Grants for education, including ministry training	500	-	500
	<u>2,100</u>	<u>-</u>	<u>2,100</u>

**7 Cost of raising funds**

	2021 £	2020 £
Fundraising costs	121	-
	<u>121</u>	<u>-</u>

**8 Analysis of staff costs, the cost of key management personnel and trustee remuneration**

The average monthly number of employees during the year was 1 (2020: nil). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the members of the PCC and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £25,889 (2020: £nil).

Revd Serena Tajima, incumbent, (who is a clergy member of the PCC) receives a stipend from the Diocese and so is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of this stipend. The charity also reimbursed expenses to Revd Serena Tajima; these costs are disclosed in note 6 'Charitable Expenditure' under the heading 'Clergy expenses'.

**9 Fixed asset investments**

	CCLA Investment Fund	2021 £	2020 £
Cost or fair value brought forward	17,987	17,987	16,830
Change in value of investments	2,573	2,573	1,157
Cost or fair value carried forward	<u>20,560</u>	<u>20,560</u>	<u>17,987</u>

**10 Debtors**

	2021 £	2020 £
<b>Falling due within one year:</b>		
Tax recoverable	1,241	5,233
Other debtors	4,610	5,826
Prepayments and accrued income	2,224	-
<b>Total debtors</b>	<u>8,075</u>	<u>11,059</u>

**11 Cash at Bank and in Hand**

	2021 £	2020 £
Cash at bank with immediate access	92,903	59,493
Petty cash	308	315
	<u>93,211</u>	<u>59,808</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Trade creditors	1,921	-
Pension creditor	8,412	-
Other creditors	1,671	2,851
Accruals	2,500	3,554
Grant obligations	1,940	2,000
	<u>16,444</u>	<u>8,405</u>

13 Pension commitments

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Bodies and so contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are £8,412 (2020: £nil).

The charity is Minor Responsible Body for the scheme which means that they when the charity ceases to have any active members it is not required to contribute to any deficit in the Scheme. For this reason, no pension liability has been included in the accounts.

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Designated Funds</i>						
PCC Funds	3,253	32,425	(1,617)	-	-	34,061
	<u>3,253</u>	<u>32,425</u>	<u>(1,617)</u>	<u>-</u>	<u>-</u>	<u>34,061</u>
<i>General Unrestricted Funds</i>	16,182	110,303	(100,743)	(240)	-	25,502
	<u>16,182</u>	<u>110,303</u>	<u>(100,743)</u>	<u>(240)</u>	<u>-</u>	<u>25,502</u>
Total Unrestricted Funds	<u>19,435</u>	<u>142,728</u>	<u>(102,360)</u>	<u>(240)</u>	<u>-</u>	<u>59,563</u>
<i>Restricted Funds</i>						
Appeal Fund	4,171	-	-	-	-	4,171
Bell Ringers' Fund	4,378	340	(1,195)	-	-	3,524
Boiler Fund	1,697	-	-	-	-	1,697
Building Fund	1,220	-	-	-	-	1,220
St Mary's Centre Fund Capital	17,987	-	-	-	2,573	20,560
St Mary's Centre Fund Income	2,785	522	-	-	-	3,307
HLF East End/Doors Project	3,543	44,113	(47,248)	-	-	409
Maisie Green/A Bishop Fund	7,201	-	-	-	-	7,201
Rainwater Goods Project	14,643	8,319	(23,201)	240	-	-
Wardens/J W Harding Fund	2,671	-	-	-	-	2,671
Other ministry funds	717	595	(232)	-	-	1,080
	<u>61,014</u>	<u>53,888</u>	<u>(71,876)</u>	<u>240</u>	<u>2,573</u>	<u>45,839</u>
Aggregate of funds	<u>80,449</u>	<u>196,616</u>	<u>(174,236)</u>	<u>-</u>	<u>2,573</u>	<u>105,402</u>

The Parochial Church Council of St Mary's Church, Banbury

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**Analysis of net assets by fund**

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	-	-	20,560	20,560
Debtors	8,075	-	-	8,075
Cash at bank and in hand	33,871	34,061	25,279	93,211
Creditors falling due within one year	(16,444)	-	-	(16,444)
	<u>25,502</u>	<u>34,061</u>	<u>45,839</u>	<u>105,402</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>Designated Funds</i>						
PCC Fund	3,253	-	-	-	-	3,253
	<u>3,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,253</u>
<i>General Unrestricted Funds</i>	13,492	75,089	(72,399)	-	-	16,182
	<u>13,492</u>	<u>75,089</u>	<u>(72,399)</u>	<u>-</u>	<u>-</u>	<u>16,182</u>
Total Unrestricted Funds	<u>16,745</u>	<u>75,089</u>	<u>(72,399)</u>	<u>-</u>	<u>-</u>	<u>19,435</u>
<i>Restricted Funds</i>						
PCC Fund	50,002	54,051	(48,763)	189	1,157	56,636
Bell Fund	4,992	113	(538)	(189)	-	4,378
	<u>54,994</u>	<u>54,164</u>	<u>(49,301)</u>	<u>-</u>	<u>1,157</u>	<u>61,014</u>
Aggregate of funds	<u>71,739</u>	<u>129,253</u>	<u>(121,700)</u>	<u>-</u>	<u>1,157</u>	<u>80,449</u>

**Analysis of net assets by fund**

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	-	-	17,987	17,987
Debtors	11,059	-	-	11,059
Cash at bank and in hand	16,781	-	43,027	59,808
Creditors falling due within one year	(8,405)	-	-	(8,405)
	<u>19,435</u>	<u>-</u>	<u>61,014</u>	<u>80,449</u>

The Appeal fund is for essential major fabric repairs

The Bell Ringers' Fund is for maintenance of the bells and furthering the aims of ringing

The Boiler Fund is for the replacement of the church boiler in the event of failure.

The Building Fund is for church building works

The St Mary's Centre Fund - the Capital Fund is held with the Central Board of Finance. Only the income may be used for the provision & upkeep of a Church Centre.

HLF East End / Doors Project Fund relates to a project largely funded by the National Lottery Heritage Fund to make essential repairs to the chancel roof, install new accessible doors and produce a new guidebook.

Maisie Green/ A Bishop Fund is for church repairs & maintenance

**The Parochial Church Council of St Mary's Church, Banbury**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Rainwater Goods fund relates to a completed project funded by Historic England to improve the rainwater disposal system above the south vestry

The Churchwarden's / JW Harding Fund is for furthering religious and other charitable work within the parish.

Other ministry funds include the Children's Work Fund for supporting children's work and the Music Fund for supporting music.

In the 2020 accounts, designated PCC Funds were included with restricted PCC Funds but in the comparatives above this has been separated out. In the 2020 accounts, the separate restricted funds were amalgamated in the PCC Funds total. The PCC have decided for 2021 to show these separately in order to better comply with the requirements of the SORP.

**15 Operating lease commitments**

The charity has an operating lease for its photocopier. The minimum amount payable in respect of this lease is as follows:

	2021	2020
	£	£
Payments falling due:		
Within one year	1,584	852
Between one and five years	5,544	-
After five years	-	-
	<u>7,128</u>	<u>852</u>

During the year the charity was charged £1,847 (2020: £1,843) for its operating lease.

**15 Transactions with related parties**

During the year the charity:

- a) received donations totalling £27,840 (2020: £17,140) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).
- b) paid expenses totalling £75 (2020: £nil) to 1 (2020: 0) non-clergy member of the PCC for training costs for carrying out duties associated with being a PCC member; reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a PCC member are not included in this disclosure.

**The Parochial Church Council of St Mary's Church, Banbury**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2021	2021	2021	2021	2020	2020	2020	2020
		£	£	£	£	£	£	£	
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations	3	97,565	30,000	53,134	180,699	67,095	-	53,530	120,625
Charitable activities	4	12,738	2,425	230	15,393	7,994	-	-	7,994
Investments	5	-	-	524	524	-	-	634	634
<b>Total income and endowments</b>		<b>110,303</b>	<b>32,425</b>	<b>53,888</b>	<b>196,616</b>	<b>75,089</b>	<b>-</b>	<b>54,164</b>	<b>129,253</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	100,622	1,617	71,876	174,115	72,399	-	49,301	121,700
Raising funds	7	121	-	-	121	-	-	-	-
<b>Total Expenditure</b>		<b>100,743</b>	<b>1,617</b>	<b>71,876</b>	<b>174,236</b>	<b>72,399</b>	<b>-</b>	<b>49,301</b>	<b>121,700</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>2,573</b>	<b>2,573</b>	<b>-</b>	<b>-</b>	<b>1,157</b>	<b>1,157</b>
<b>Net income/(expenditure)</b>		<b>9,560</b>	<b>30,808</b>	<b>(15,415)</b>	<b>24,953</b>	<b>2,690</b>	<b>-</b>	<b>6,020</b>	<b>8,710</b>
<b>Transfers between funds</b>	14	<b>(240)</b>	<b>-</b>	<b>240</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>9,320</b>	<b>30,808</b>	<b>(15,175)</b>	<b>24,953</b>	<b>2,690</b>	<b>-</b>	<b>6,020</b>	<b>8,710</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		16,182	3,253	61,014	80,449	13,492	3,253	54,994	71,739
<b>Total funds carried forward</b>	14	<b>25,502</b>	<b>34,061</b>	<b>45,839</b>	<b>105,402</b>	<b>16,182</b>	<b>3,253</b>	<b>61,014</b>	<b>80,449</b>