

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

Report and Accounts

Year ended 31st December 2021

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

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Members of the Parochial Church Council	Incumbent	Revd Serena Tajima (Maternity leave from 28 May 2021)	
	Associate Priests	Revd Canon Jeff West Revd Dr Louise Adey-Huish Revd Sarah Bourne (Chaplain to the Arts)	
	Churchwardens	Ms Mary Parker Mr Stephen Birch	
	Diocesan Synod Representatives	Mr Stephen Birch	
	Deanery Synod Representatives	Mrs Juliet West Ms Mary Parker Mr Stephen Birch	
	Elected (Trustees)	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>
	Other role holders	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 & 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 31st DECEMBER 2021

The Members (who are the Trustees) present their report and accounts for the year ended 31st 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 1st 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, 14th March 2021.

Activities during the year

Due to Covid-19, we were not able to open the church to visitors or for services between 1st January and 14th 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 5th 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 £
INCOME AND ENDOWMENTS FROM:					
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
Total income and endowments		142,728	53,888	196,616	129,253
EXPENDITURE ON:					
Charitable activities	6	102,239	71,876	174,115	121,700
Raising funds	7	121	-	121	-
Total expenditure		102,360	71,876	174,236	121,700
Net gains/(losses) on investments		-	2,573	2,573	1,157
Net income/(expenditure)		40,368	(15,415)	24,953	8,710
Transfers between funds	14	(240)	240	-	-
Net movement in funds		40,128	(15,175)	24,953	8,710
Reconciliation of funds:					
Total funds brought forward		19,435	61,014	80,449	71,739
Total funds carried forward	14	59,563	45,839	105,402	80,449

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 £
FIXED ASSETS					
Investments	9	-	20,560	20,560	17,987
		<u>-</u>	<u>20,560</u>	<u>20,560</u>	<u>17,987</u>
CURRENT ASSETS					
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>
CREDITORS: Amounts falling due within one year	12	(16,444)	-	(16,444)	(8,405)
		<u>(16,444)</u>	<u>-</u>	<u>(16,444)</u>	<u>(8,405)</u>
Net current assets / (liabilities)		<u>59,563</u>	<u>25,279</u>	<u>84,842</u>	<u>62,462</u>
Total assets less current liabilities		<u>59,563</u>	<u>45,839</u>	<u>105,402</u>	<u>80,449</u>
TOTAL NET ASSETS		<u>59,563</u>	<u>45,839</u>	<u>105,402</u>	<u>80,449</u>
FUND BALANCES	14				
Unrestricted Funds					
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
	£	£
a Costs incurred directly on specific activities		
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 Costs incurred on support & administration		
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>
Total expenditure	<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 £
Falling due within one year:		
Tax recoverable	1,241	5,233
Other debtors	4,610	5,826
Prepayments and accrued income	2,224	-
Total debtors	<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>		Restricted funds	2021
	General funds	Designated funds	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>		Restricted funds	2020
	General funds	Designated funds	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 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:									
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
Total income and endowments		110,303	32,425	53,888	196,616	75,089	-	54,164	129,253
EXPENDITURE ON:									
Charitable activities:	6	100,622	1,617	71,876	174,115	72,399	-	49,301	121,700
Raising funds	7	121	-	-	121	-	-	-	-
Total Expenditure		100,743	1,617	71,876	174,236	72,399	-	49,301	121,700
Net gains/(losses) on investments		-	-	2,573	2,573	-	-	1,157	1,157
Net income/(expenditure)		9,560	30,808	(15,415)	24,953	2,690	-	6,020	8,710
Transfers between funds	14	(240)	-	240	-	-	-	-	-
Net movement in funds		9,320	30,808	(15,175)	24,953	2,690	-	6,020	8,710
Reconciliation of funds:									
Total funds brought forward		16,182	3,253	61,014	80,449	13,492	3,253	54,994	71,739
Total funds carried forward	14	25,502	34,061	45,839	105,402	16,182	3,253	61,014	80,449