

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

Report and Accounts

Year ended 31st December 2022

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**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 Hiron	<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		
<b>Contents</b>		<b>Page</b>	
Charity Information		1	
Annual Report of the Members of the Parochial Church Council		2-5	
Independent Examiner's Report		6	
Statement of Financial Activities		7	
Balance Sheet		8	
Notes to the Accounts		9 -16	
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
		<u>71,523</u>	<u>22,678</u>	<u>94,201</u>	<u>101,286</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	(9,314)	-	(9,314)	(16,444)
		<u>(9,314)</u>	<u>-</u>	<u>(9,314)</u>	<u>(16,444)</u>
<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>	14				
Unrestricted Funds					
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*

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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**

**a Costs incurred directly on specific activities**

	2022	2021
	£	£
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 Costs incurred on support & administration**

	2022	2021
	£	£
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	<u>3,290</u>	<u>2,224</u>
<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	<u>1,332</u>	<u>308</u>
	<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.

	<b>Dec-22</b>	<b>Dec-21</b>	<b>Dec-20</b>
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>		Restricted funds	2022
	General funds	Designated funds	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>		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>



**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 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 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>