

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

Report and Accounts

Year ended 31st December 2023

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**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)
		<u>(8,839)</u>	<u>-</u>	<u>(8,839)</u>	<u>(9,314)</u>
<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)

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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
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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 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**

	2023 £	2022 £
<b>a Costs incurred directly on specific activities</b>		
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
	31,600	-	(2,340)	-	-	29,260
<i>General Unrestricted Funds</i>	30,610	120,081	(124,043)	(129)	-	26,518
Total Unrestricted Funds	62,210	120,081	(126,382)	(129)	-	55,778
<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
	40,846	5,351	(9,341)	129	1,679	38,665
Aggregate of funds	103,055	125,432	(135,723)	-	1,679	94,443

**Analysis of net assets by fund**

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

	<u>Unrestricted Funds</u>		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)
	26,518	29,260	38,665	94,443

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
	34,061	11,059	(9,512)	(4,008)	-	31,600
<i>General Unrestricted Funds</i>	25,502	114,954	(109,697)	(149)	-	30,610
Total Unrestricted Funds	59,563	126,013	(119,209)	(4,157)	-	62,210
<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
	45,839	1,235	(7,993)	4,157	(2,393)	40,845
Aggregate of funds	105,402	127,248	(127,202)	0	(2,393)	103,055

Analysis of net assets by fund

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

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2022 £
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)
	30,609	31,600	40,845	103,055

**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	Unrestricted funds				Unrestricted funds			
		General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 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>