

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

Report and Accounts

Year ended 31st December 2024

Stewardship 
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1 Lamb's Passage, London EC1Y 8AB
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The Parochial Church Council of St Mary's Church, Banbury

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Members of the Parochial Church Council	Incumbent	Revd Serena Tajima	
	Curate	Revd Sarah Cotterill	
	Churchwardens	Ms Mary Parker (until 20 May 2024) Mr Stephen Birch Mrs Caroline Owens (from 20 May 2024)	
	Diocesan Synod Representatives	Mr Stephen Birch (Until 20 May 2024) Vacant	
	Deanery Synod Representatives	Mr Stephen Birch Mrs Caroline Owens	
	Elected	Mrs Lesley Burge Mr Phil Burge Mrs Helen Fuller Mrs Heather Clews (from 20 May 2024) Mrs Sarah O'Farrell (until 20 May 2024) Mrs Caroline Owens Mr John Punter Mrs Hazel Punter Mrs Catherine Smith (until 20 May 2024) Mrs Denise Dunlop	<i>PCC Treasurer</i> <i>PCC Secretary (from 20 May 2024)</i> <i>PCC Secretary (until 20 May 2024)</i>
Other role holders		Mrs Lesley Burge Mrs Lesley Burge Ms Mary Parker Dr Brendan O'Farrell Mrs Sarah O'Farrell Mr Dylan McCaig Mr Barry Davies Mrs Kate Hiron	<i>Parish Safeguarding Officer</i> <i>DBS Administrator and Manager</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	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB		
Bankers	The Co-operative Bank Skelmersdale Virgin Bank Northampton		
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

REGISTERED CHARITY NO. 1179456

ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

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

Incumbent's overview

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

Aims and purposes

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

Our mission, purpose and vision can be summarised as:

Worshipping God

Sharing the gospel of Jesus Christ

Welcoming all who come

Celebrating our rich Christian and cultural heritage and handing it on

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

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

This vision can be achieved by:

Worship and spirituality

Hospitality and care

Learning, nurture and formation

Outreach and engagement

Heritage and building development

Resources and stewardship

Structure, governance and management

Parochial Church Council

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

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

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

Safeguarding

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

Objectives and activities

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

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

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

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

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

Missionary and outreach work.

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

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

Activities during the year:

Work to deliver our vision.

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

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

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

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

Quinquennial Inspection

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

Financial Review

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

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

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

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

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

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

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

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

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

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

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

Key Financial Policies

Reserves Policy

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

Investment Policy

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

Mission Policy

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

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

Legacy Policy

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

Giving Policy

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

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

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

Statement of Responsibilities of the Members of the Parochial Church Council

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

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

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

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

Approval

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


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

Revd Serena Tajima

Dated May 15, 2025

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

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

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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

Date: May 22, 2025

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

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

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

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

All income and expenditure derive from continuing operations.

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

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

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

S.Tajima

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

Revd Serena Tajima

Date: May 15, 2025

Charity number: 1179456

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

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

2 Accounting Policies

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

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

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

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

a) Going concern

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

b) Income

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

Income from donations includes:

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

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

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

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

c) Expenditure

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

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

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies (cont.)

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

d) Fund accounting

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

e) Tangible fixed assets

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

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

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

Equipment	Over 3 to 7 years
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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 2024

3 Donations

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

a Government & other public body grants comprise:

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

4 Income from charitable activities

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

5 Investment income

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

6 Charitable expenditure

a Costs incurred directly on specific activities

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable expenditure (cont.)

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

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

c Grants payable

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

The comparatives for the previous year are as follows:

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

7 Cost of raising funds

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

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

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

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

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

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

9 Fixed asset investments

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Debtors

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

11 Cash at Bank and in Hand

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

12 Creditors: liabilities falling due within one year

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

13 Pension commitments

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

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

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

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

· An average discount rate of 2.7% p.a.;

· RPI inflation of 3.6% p.a. (and pension increases consistent with this);

· CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;

· Increase in pensionable stipends in line with CPIH;

· Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Pension commitments (cont.)

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

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

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

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

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

14 Funds

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Funds (cont.)

Analysis of net assets by fund

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

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

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

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

Analysis of net assets by fund

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Funds (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15 Operating lease commitments

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

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

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

16 Transactions with related parties

During the year the charity:

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

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

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

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