

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

Report and Accounts  
Year ended 31st December 2025

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

**CHARITY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>Members of the Parochial Church Council</b>	<b>Incumbent</b>	Revd Serena Tajima	
	<b>Curate</b>	Revd Sarah Cotterill	
	<b>Churchwardens</b>	Mr Stephen Birch Mrs Caroline Owens	
	<b>Diocesan Synod Representatives</b>	Revd Serena Tajima	
	<b>Deanery Synod Representatives</b>	Mrs Caroline Owens Revd Serena Tajima	
	<b>Elected</b>	Mrs Lesley Burge Mr Phil Burge Mrs Helen Fuller Mrs Heather Clews Mr John Punter Mrs Hazel Punter Mrs Denise Dunlop Ms Sarah Bayliss (from 20 June 2025) Ms Mary Parker (from 20 May 2025)	<i>PCC Treasurer</i> <i>PCC Secretary</i>
<b>Other role holders</b>		Mrs Lesley Burge Mrs Lesley Burge Ms Mary Parker Dr Brendan O'Farrell Mr Dylan McCaig Mr Barry Davies Mrs Kate Hirons	<i>Parish Safeguarding Officer</i> <i>DBS Administrator and Manager</i> <i>Health &amp; Safety Officer</i> <i>Fire Safety Officer</i> <i>Musical Director</i> <i>Bell Tower Captain</i> <i>Parish Administrator</i>
<b>Charity Registration Number</b>	1179456		
<b>Principal Address</b>	St Marys Church Horse Fair Banbury		
<b>Independent Examiner</b>	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB		
<b>Bankers</b>	The Co-operative Bank Skelmersdale  Virgin Bank Northampton		
<b>Appointed Architect</b>	Mr Nick Cox Nick Cox Architects 77 Heyford Park Upper Heyford OX25 5HD		
<b>Contents</b>		<b>Page</b>	
Charity Information		1	
Annual Report of the Members of the Parochial Church Council		2-7	
Independent Examiner's Report		8	
Statement of Financial Activities		9	
Balance Sheet		10	
Notes to the Accounts		11-19	
Detailed Statement of Financial Activities with Comparatives		20	

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

**REGISTERED CHARITY NO. 1179456**

**ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS**

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

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

**Incumbent's overview**

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

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

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

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

**Aims and purposes**

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

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

Our mission, purpose and vision can be summarised as:

Worshipping God

Sharing the gospel of Jesus Christ

Welcoming all who come

Celebrating our rich Christian and cultural heritage and handing it on

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

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

This vision can be achieved by:

Worship and spirituality

Hospitality and care

Learning, nurture and formation

Outreach and engagement

Heritage and building development

Resources and stewardship

## **Structure, governance and management**

### *Parochial Church Council*

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

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

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

## **Safeguarding**

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

## **Objectives and activities**

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

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

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

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

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

Missionary and outreach work.

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

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

## **Activities during the year:**

Work to deliver our vision.

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

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

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

## Quinquennial Inspection

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

## Financial Review

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

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

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

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

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

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

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

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

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

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

## **Key Financial Policies**

### **Reserves Policy**

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

### **Investment Policy**

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

### **Mission Policy**

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

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

### **Legacy Policy**

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

### **Giving Policy**

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

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

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

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

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

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

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

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

### **Approval**

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



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

Revd Serena Tajima

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



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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

*Sarah Crispin*

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

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

Date: Apr 9, 2026

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

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

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

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

All income and expenditure derive from continuing operations.

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

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

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

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

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

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

Rev'd Serena Tajima

Date: Apr 1, 2026

Charity number: 1179456

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

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**1 Statutory Information**

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

**2 Accounting Policies**

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

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

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

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

a) Going concern

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

b) Income

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

Income from donations includes:

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

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

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

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

c) Expenditure

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

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

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

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

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2 Accounting Policies (cont.)**

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

d) Fund accounting

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

e) Tangible fixed assets

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

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

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

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

f) Investments

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

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

g) Pension scheme arrangements

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

h) Taxation

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

i) Financial instruments

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

j) Exemption from preparing a cashflow statement

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

k) Critical accounting estimates and areas of judgement

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

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**3 Donations**

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

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

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

**4 Income from charitable activities**

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

**5 Investment income**

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

**6 Charitable expenditure**

**a Costs incurred directly on specific activities**

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

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**6 Charitable expenditure (cont.)**

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

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

**c Grants payable**

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

The comparatives for the previous year are as follows:

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

**7 Cost of raising funds**

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

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

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

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

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

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

**9 Fixed asset investments**

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Debtors

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

11 Cash at Bank and in Hand

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

12 Creditors: liabilities falling due within one year

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



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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**13 Funds**

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

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

**Analysis of net assets by fund**

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

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

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**13 Funds (cont.)**

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

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

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**13 Funds (cont.)**

**Analysis of net assets by fund**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**14 Operating lease commitments**

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

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

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

**15 Transactions with related parties**

During the year the charity:

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

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

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

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