



**The Parochial Church Council of the
Ecclesiastical Parish of St Paul's
Church, Warwick Road, Banbury**

Reports & Accounts

Financial Year Ending 31/12/2025

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Legal & Administrative Details

Charity Name: The Parochial Church Council of the Ecclesiastical Parish of St Paul's Church, Warwick Road, Banbury

Charity Number: 1153218

Charity Address: St. Pauls Church
Warwick Road
Banbury
OX16 2AN

Trustees: Michael Clark - Diocesan Synod Rep

Rebekah Morgan (Appointed 28/04/2025)

Diane Todd (Appointed 28/04/2025)

James Wilshaw

Fiona Wilkins

Jonathan Patterson

James McKenzie

Marigold Short - Deanery Synod Rep

Abi Patterson

Nelly Lukwo - Treasurer

Lynne Denyer

Rev Steve Short - Minister

Victoria Moir - Assistant Warden, Deanery Synod Rep

Peter Preston - Deanery Synod Rep

Timothy Howe

Sarah Preston

Rev Daniel McGowan - Incumbent (Vicar) & Chair

Jeanette Law - Children and family's worker

Michael Moir - Warden, Vice-Chair

Margaret Clark - Parish Safeguarding Officer (PSO)

Susan Castle - PCC Secretary & Administrator (Resigned
28/04/2025)

Key Management
Personnel:

Day to day management of the church is delegated to the incumbent
and the staff team.

PCC Secretary - Jess Bonas

Name & Address of
Primary Banker:

Lloyds Bank Plc – Banbury Branch, 12 High Street, Banbury OX16
5EF

Independent Examiner:

Simon Flynn FCCA

20 Cedar Close Banbury OX16 9HE

Trustees Report

Objects of the charity

The purpose of St Paul's Church, as agreed by the PCC, is expressed as follows. To honour God the Father by:

1. living ourselves in the light of Jesus
2. caring for one another in the love of Jesus
3. reaching out to others with the life of Jesus

in the power of the Holy Spirit

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

To be updated in due course

In planning the activities, the trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

The Parochial Church Council of the Ecclesiastical Parish of St Paul's, Banbury has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. The PCC is also specifically responsible for the maintenance of Parish Church of St Paul's, Warwick Road, Banbury; St Paul's Church Centre, Prescott Avenue, Banbury; and Curates House, Hardwick Park, Banbury.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Paul's, the membership of the PCC consists of 13 elected members as well as 7 ex-officio members (made up of our incumbent, Minister with Permission to Officiate, churchwardens, deanery and diocesan synod representatives). Churchwardens are elected by the Meeting of Parishioners for the ensuing year; elected members are elected by those on the Electoral Roll at the Annual Parochial Church Meeting (for a period of three years), as are synod representatives.

The PCC are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding how the funds of the PCC are to be spent. The Incumbent is responsible for matters of doctrine.

The electoral roll for the Parish of St Paul's Banbury stands at 106 (2024: 116)

The PCC aims to enable all people, without exception, to come to faith in Jesus Christ and to express that in loving service. This aim is fulfilled by providing opportunities for Christian worship and prayer, pastoral care, and outreach work.

Financial Review

Philippians 4 reminds us that God will meet all our needs according to the riches of his glory in Christ Jesus. This passage remains just as true in 2025 as when written. Despite a challenging financial year with reduced income and an overall deficit, the church family have responded in committed generosity as part of their worship, with approximately 78 family units giving regularly across both congregations. Their faithful giving, combined with PCC stewardship and external grant support, has enabled us to launch the Bretch Hill church plant and continue investing in what God is doing in and through St Pauls. Praise God.

Total income fell from £353k in 2024 to £261k in 2025, a decrease of £92k. This significant drop is primarily due to three legacies totalling £58k received in 2024, alongside reduced investment income from CCLA funds totalling £10k and a no gift day appeal for 2025. The 2025 total of £261k comprised unrestricted funds income of £168k (2024: £218k) and restricted giving of £92k (2024: £134k). Income includes donations, grants, investment returns, activity and rental income. The Statement of Financial Activities shows an overall deficit of £55k on all funds for 2025 (2024: £57k surplus), the unrestricted deficit of £11k (2024: £61k surplus)

Expenditure has been monitored carefully in line with budget by the Standing Committee and the PCC. Overall expenditure totalled £315k (2024: £296k), representing an increase of £19k. This increase can be attributed to salary rises in line with inflation and maintenance costs for Prescott Avenue church centre. Total unrestricted spending for the year was £180k (2024: £157k). The main areas of unrestricted expenditure were:

1. Parish share: £48k (2024: £48k)
2. Salaries: £65k (2024: £60k) - employing 5 staff members (2024: 5)
3. Mission: £12k (2024: £13k)
4. Buildings maintenance and running costs: £35k (2024: £17k)

These four categories account for 90% of all unrestricted spending.

Total restricted spending was £136k (2024: £138k). The two main areas of restricted spending were drainage infrastructure works at Warwick Road church, costing £85k (2024: £90k), and expenditure on the new church plant at Bretch Hill of £43k (2024: £38k). These account for 94% of all restricted spending.

Drainage works were funded from the Space Project Fund, a restricted fund for the building project at Warwick Road, specifically for a replacement church hall. The fund stood at £1,026k at year-end (2024: £1,065k) and also met all other costs relating to the future development of Warwick Road church and church hall. Space Project funds are held in the CBF Church of England Deposit Fund, a short-term deposit fund managed by CCLA, which generated £45k in interest income (2024: £43k).

The new church congregation at the Bretch Hill, which launched in January 2025, was funded through combined support from Stoke Poges Free Church 1995 Trust £12k (2024: £8k), Oxford Diocese Development Fund £21k (2024: £20k), and generous donations from the sending and sent congregation of £32k (2024: £9k). The 2024 figure represents preparatory costs, primarily for the appointment of an Associate Minister ahead of the launch. Over the next three years, £120k will be required for this new congregation. Active external fundraising is underway.

At the beginning of 2025, the PCC created a designated Bretch Hill Fund to enable transparent financial reporting for the new congregation. This designated fund manages all income and expenditure from the sent congregation that is not covered by the restricted funds noted above (Stoke Poges Trust, Oxford Diocese Development Fund, and other restricted grants). There are a few families from the sending congregation who still actively support the sent congregation and their donations is allocated to this designated fund.

Total cash and bank balances were £1,280k (2024: £1,306k). This comprised unrestricted funds of £178k (2024: £151k) and restricted funds of £1,102k (2024: £1,155k).

The PCC owns a 50% share in a residential property in Hardwick Park (Curate's Property Investment Fund (Restricted)) which is retained for the purpose of housing a curate. This property is currently rented out until a new curate begins their curacy. The rest of the share is owned by the Oxford Diocese.

Looking forward - The PCC has ensured that a prudent budget has been set for 2026. This includes a deficit of £35k on the General Fund, primarily due to inflationary increases, updated Employer's National Insurance contribution levels and a significant number of church members moving to the Bretch Hill congregation. A Gift Day appeal has been scheduled for early 2026 to address this deficit, and we are also hopeful of increased giving throughout the year. As mentioned above the overall funding requirement for Bretch Hill congregation for the next three years is £120k which will be fundraised externally.

Governance and Administration - In 2025 the PCC introduced ExpensePlus, a cloud-based finance system, to enable separate financial reporting for our two congregations at Warwick Road and Bretch Hill, which the previous Excel-based system could not support. This transition has improved our Gift Aid claims process significantly: outstanding claims waiting to be recovered from HMRC were £2k (2024: £40k). The system has also streamlined expense claims and provides robust reporting capabilities to support our governance obligations and future growth.

Reserves Policy

The charity aims to hold a minimum of £61k (which is approximately three month's budgeted unrestricted payments) as unrestricted undesignated funds, so that the church could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted funds of £64k.

Responsibilities of Trustees under charity law

The trustees are responsible for preparing the trustees' 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 trustees 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, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;

2. observe the methods and principles in the Charities SORP;
3. make judgements 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 trustees are 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.

Signature

This report was approved by the trustees, and is signed on their behalf by:

Name

Signature

Date

Independent Examiners Report

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Paul's Church, Warwick Road, Banbury ('the charity') for the year ended 31/12/2025.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent Examiners Qualification

I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Independent Examiner's Statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Independent Examiner's Details

Name: Simon Flynn FCCA

Address: 20 Cedar Close Banbury OX16 9HE

Name

Signature

Date

Statement of Financial Activities

	Unrestricted	Restricted	Total	Prior Year
Incoming Resources				
Donations & Legacies	155,525	39,596	195,121	279,783
Charitable Activities	0	3,810	3,810	0
Investments	3,270	48,809	52,079	62,308
Trading Activities	9,618	196	9,814	10,723
Other	0	0	0	0
Total incoming resources	168,414	92,411	260,825	352,814
Resources Used				
Charitable Activities	178,898	135,774	314,672	295,376
Raising Funds	0	0	0	0
Governance Costs	700	0	700	700
Support	0	0	0	0
Other	0	0	0	0
Total resources used	179,598	135,774	315,372	296,076
Net Incoming / Outgoing Resources (before transfers)	-11,184	-43,363	-54,547	56,738
Fund Transfers In	0	0	0	0
Fund Transfers Out	0	0	0	0
Net Incoming / Outgoing Resources (before gains/losses)	-11,184	-43,363	-54,547	56,738
Investment Gains (or Losses)	0	0	0	0
Net Incoming / Outgoing Resources (before Asset Revaluation)	-11,184	-43,363	-54,547	56,738
Asset Revaluation	0	0	0	0
Net Movement of Funds	-11,184	-43,363	-54,547	56,738
Total Funds Brought Forward	179,866	1,277,398	1,457,264	1,400,526
Total Funds Carried Forward	168,682	1,234,035	1,402,717	1,457,264
Represented By				
General (Unrestricted)	64,123	0	64,123	84,589
Bretch Hill Fund (Designated)	21,368	0	21,368	0
Diocese of Oxford Development fund (Restricted)	0	0	0	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	0	0	0
Associate Minister Fund - PCC (Restricted)	0	0	0	11,201
Church Fees Account (Restricted)	0	463	463	267
Youth Summer Camps (Restricted)	0	580	580	580
Shine (Restricted)	0	782	782	782
Hard Times Emergency Fund (Restricted)	0	3,859	3,859	4,292
The Buildings Fund (Restricted)	0	79,550	79,550	72,059
Space Project Restricted	0	1,025,877	1,025,877	1,065,450

(Restricted)				
Projects and events (Restricted)	0	193	193	0
The Building Fund (Designated by PCC) (Designated)	45,969	0	45,969	58,056
Children and Families Worker (Restricted)	0	0	0	0
Curate's Property Investment Fund (Restricted)	0	122,500	122,500	122,500
Capital Projects Reserve Fund (Designated)	37,221	0	37,221	37,221
Ernest Mulenga Family Support (Restricted)	0	1	1	267
Capernwray Fund (Restricted)	0	230	230	0

Statement of Financial Position

	Unrestricted	Restricted	Total	Prior Year
Current Assets				
Cash	178,006	1,101,683	1,279,690	1,306,074
Accounts Receivable	2,508	10,480	12,987	40,143
Prepayments	0	0	0	0
Total	180,514	1,112,163	1,292,677	1,346,217
Non-Current Assets				
Fixed Assets	3,501	122,500	126,001	127,402
Investments	0	0	0	0
Total	3,501	122,500	126,001	127,402
Non-Current Liabilities				
Accounts Payable	15,333	628	15,961	16,355
Deferred Income	0	0	0	0
Total	15,333	628	15,961	16,355
Non-Current Liabilities				
Long Term Loan / Mortgage	0	0	0	0
Total	0	0	0	0
Net Current Assets	165,181	1,111,535	1,276,715	1,329,862
Total Net Assets (Assets Minus Liabilities)	168,682	1,234,035	1,402,717	1,457,264
Represented By				

Signature

These accounts have been approved by the trustees, and are signed on their behalf by:

Name

Signature

Date

Statement of Cash Flows

	Total	Prior Year
Cash Flow from Operating Activities		
Net Surplus (deficit)	-54,547	0
Adjustments For:		
Fixed Asset Depreciation	1,401	0
Less Investment Gains	0	0
Accounts Receivable Decrease	27,156	0
Prepayments Decrease	0	0
Accounts Payable Increase	-394	0
Deferred Income Increase	0	0
Less Interest Received	-52,079	0
Less Sale of Assets	0	0
Less Asset Revaluation	0	0
Loan Interest Paid	0	0
NET Cash Flow from Operating Activities	-78,464	0
Cash Flow from Investing Activities		
Interest Received	52,079	0
Sales of Assets	0	0
Less Purchase of Assets	0	0
Return of Investments	0	0
Less Money Invested	0	0
NET Cash Flow from Investing Activities	52,079	0
Cash Flow from Financing Activities		
Loans Received	0	0
Less Loan Repayments	0	0
Less Loan Interest Paid	0	0
NET Cash Flow from Financing Activities	0	0
Increase (decrease) in Cash	-26,384	0
Cash at start of period	1,306,074	0
Cash at end of period	1,279,690	0
Represented By:		
General (Unrestricted)	71,734	0
Bretch Hill Fund (Designated)	22,098	0
Diocese of Oxford Development fund (Restricted)	541	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	0
Associate Minister Fund - PCC (Restricted)	0	0
Church Fees Account (Restricted)	463	0
Youth Summer Camps (Restricted)	580	0
Shine (Restricted)	782	0
Hard Times Emergency Fund (Restricted)	3,859	0
The Buildings Fund (Restricted)	78,671	0
Space Project Restricted (Restricted)	1,016,277	0
Projects and events (Restricted)	280	0
The Building Fund (Designated by PCC) (Designated)	46,953	0
Children and Families Worker (Restricted)	0	0
Curate's Property Investment Fund (Restricted)	0	0

Capital Projects Reserve Fund (Designated)	37,221	0
Ernest Mulenga Family Support (Restricted)	1	0
Capernwray Fund (Restricted)	230	0
TOTAL Represented By	1,279,690	0

Notes - Accounting Policies

Basis of Preparation

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance, with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), (the Charities SORP), and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102

Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key Risks & Uncertainties

The charity is exposed to various risks, including operational, financial and reputational risks. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Fund Accounting

PCC funds are required to be analysed under specific headings, as follows: General funds represent the 'free' funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC. Designated funds are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can re-designate the funds if it wishes. Restricted Funds are funds collected or donated for a particular purpose and cannot be used by the PCC for any other purpose except by agreement with the donor.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities. Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as at the point of entitlement). Donated services and facilities are included at the value to the charity where this can be quantified. Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Volunteer time, the value of

voluntary support for the work of the charity, is not included in the accounts but is described in the Trustees Annual Report. Investment Income is included in the accounts when receivable.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Governance Costs

Governance costs include 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. Governance costs are shown within 'Analysis of Expenditure' note.

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Tangible Fixed Assets

Consecrated and beneficed property is excluded from the accounts by S10(2)(c) of the Charities Act 2011. No value is attributed to moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation has been charged in respect of such properties as they are kept in sound condition and any expenditure on maintenance or improvement following regular review is written off as incurred. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. Provision will be made if there has been any permanent diminution in value.

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. Equipment used within the church premises is depreciated on a straight-line basis over four years. Routine replacements and renewals to technical systems and IT equipment are written off as expenditure in the SOFA. Other equipment purchases of under £1,000 are also written off as expenditure in the SOFA.

Pensions

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight-line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Judgements and Key Sources of Estimation

The trustees 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.

Concessionary Loans

The charity has not received any Concessionary Loans this financial year.

Notes - Analysis of Income & Expenditure

Analysis of Income

Current Year

	Unrestricted	Restricted	Total
Incoming Resources			
Donations & Legacies			
Donations	125,910	6,381	132,291
Gift Aid	29,616	1,076	30,692
Grants	0	32,139	32,139
Legacies	0	0	0
Charitable Activities			
Event Income	0	3,810	3,810
Investments			
Bank Interest	3,270	48,809	52,079
Trading Activities			
Church Fees	828	196	1,024
Rental Income	8,790	0	8,790
Other			
Other Income	0	0	0
Total incoming resources	168,414	92,411	260,825

Prior Year

	Unrestricted	Restricted	Total
Incoming Resources			
Donations & Legacies			
Donations	152,306	14,738	167,044
Gift Aid	25,315	1,501	26,816
Grants	0	27,809	27,809
Legacies	0	58,114	58,114
Charitable Activities			
Event Income	0	0	0
Investments			
Bank Interest	0	62,308	62,308
Trading Activities			
Church Fees	838	710	1,548
Rental Income	9,175	0	9,175
Other			
Other Income	30,724	-30,724	0
Total incoming resources	218,358	134,456	352,814

Analysis of Expenditure

Current Year

	Unrestricted	Restricted	Total
Resources Used			
Charitable Activities			
Administration	10,807	0	10,807
Buildings maintenance and running costs	35,385	0	35,385
Depreciation	1,401	0	1,401
Events & book stall	0	3,617	3,617
Gifts Given	12,300	3,149	15,449
Ministry support	6,022	701	6,723
Other Expenditure	0	0	0
Parish Share	48,311	0	48,311
Space Project	0	84,967	84,967
Staff Costs	64,672	43,340	108,012
Governance Costs			
Governance Costs	700	0	700
Total resources used	179,598	135,774	315,372

Prior Year

	Unrestricted	Restricted	Total
Resources Used			
Charitable Activities			
Administration	2,904	0	2,904
Buildings maintenance and running costs	17,701	4,400	22,101
Depreciation	700	0	700
Events & book stall	4,604	1,400	6,004
Gifts Given	13,350	0	13,350
Ministry support	8,701	4,267	12,968
Other Expenditure	0	684	684
Parish Share	48,311	0	48,311
Space Project	0	89,787	89,787
Staff Costs	60,220	38,347	98,567
Governance Costs			
Governance Costs	700	0	700
Total resources used	157,191	138,885	296,076

Notes - Analysis of Net Assets Between Funds

Current Year

	Unrestricted	Restricted	Total
Current Assets	180,514	1,112,163	1,292,677
Non-Current Assets	3,501	122,500	126,001
Current Liabilities	15,333	628	15,961
Non-Current Liabilities	0	0	0
Total Net Assets (Assets Minus Liabilities)	168,682	1,234,035	1,402,717

Prior Year

	Unrestricted	Restricted	Total
Current Assets	191,319	1,154,898	1,346,217
Non-Current Assets	4,902	122,500	127,402
Current Liabilities	16,355	0	16,355
Non-Current Liabilities	0	0	0
Total Net Assets (Assets Minus Liabilities)	179,866	1,277,398	1,457,264

Notes - Other

Volunteers

The charity benefits greatly from the voluntary contributions of time and money. Please refer to the trustees' report for further detail about volunteer contributions in the organisation.

Independent Examination Fees

Fees payable to the independent examiner for independent examination is £700 (2024: £600)

Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

Gross wages and salaries: £89,255, Employers NI costs £0 due to NI allowance, Employers Pension costs £12,009 (prior year Gross wages and salaries: £85,245, Employers NI costs £323, Employers Pension costs £11,781). The number of employees during the year was five (the number of employees during the prior year was five).

No employees received employee benefits of more than £60,000 during the year or prior year. The PCC employed a Children and Families Worker, Administrator, an Operations Manager, Pastoral Worker and Minister for St Paul's Bretch Hill congregation. The incumbent costs are not included in the total salaries. This is because the incumbent stipends are met under Church of England arrangements and not by the PCC. The PCC appointed Stewardship as the external payroll provider to process and manage staff compensation and benefits

Key Management Personnel

The charity considers its key management personnel to be members of the PCC named on the Charity Information page and the staff team. The total employee benefits received by the key management personnel (including employer national insurance and pension contributions) was £101,263 (total employee benefits for the prior year were: £98,566).

Trustee Remuneration

During the year three trustees received remuneration. The remuneration paid during the year was for the employees' role within the charity and not for their role as a trustee.

The total remuneration paid during the year is as follows: Susan Castle £5,806, Rev Steve Short £40,988, Jeanette Law £37,180 (amounts from the prior year were: Susan Castle* £7,351, Rev Steve Short £38,347, Jeanette Law £36,536). Susan Castle Resigned from PCC April 2025.

Trustee Expenses

During the year ten trustees incurred out-of-pocket expenses totalling £10,880 (prior year eight trustees incurred out-of-pocket expenses totalling £9,891. All expenses were incurred for the day-to-day running of the charity's activities.

Trustee Donations

During the year the total aggregated donations made to the charity by the trustees was £57,740. There were no conditions attached to the donations. (total aggregate donations from prior year were £70,568)

Tangible Fixed Assets

	Computer & Office Equipment	Freehold Property	Total
Cost			
Prior to 1st January 2025	5,603	122,500	128,103
Additions in financial year	0	0	0
Total as at 31st December 2025	5,603	122,500	128,103
Depreciation			
Prior to 1st January 2025	701	0	701
Additions in financial year	1,401	0	1,401
Total as at 31st December 2025	2,102	0	2,102
Net Book Value			
As at 31st December 2025	3,501	122,500	126,001
As at 31st December 2024	4,902	122,500	127,402

Debtors

Accounts Receivable

Description	Amount
Gift Aid	1,987
Trade Debtors	11,000
Total	12,987

Prepayments

Description	Amount
Prepayments	0
Total	0

Creditors

Accounts Payable

Description	Amount
Accruals	10,399
Finance Lease Liabilities	3,780

Tax & Social Security	798
Trade Creditors	984
Total	15,961

Deferred Income

Description	Amount
Deferred Income	0
Total	0

Analysis of Charitable Funds

Current Year

Fund Name	Opening Balance	Income	Expenditure	Fund Transfers	Closing Balance
Unrestricted					
General (Unrestricted)	84,589	136,164	156,630	0	64,123
Total	84,589	136,164	156,630	0	64,123
Designated					
Bretch Hill Fund (Designated)	0	32,249	10,881	0	21,368
The Building Fund (Designated by PCC) (Designated)	58,056	0	12,087	0	45,969
Capital Projects Reserve Fund (Designated)	37,221	0	0	0	37,221
Total	95,277	32,249	22,967	0	104,559
Unrestricted Total	179,866	168,414	179,598	0	168,682
Restricted					
Diocese of Oxford Development fund (Restricted)	0	20,139	20,139	0	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	12,000	12,000	0	0
Associate Minister Fund - PCC (Restricted)	11,201	0	11,201	0	0
Church Fees Account (Restricted)	267	196	0	0	463
Youth Summer Camps (Restricted)	580	0	0	0	580
Shine (Restricted)	782	0	0	0	782
Hard Times Emergency Fund (Restricted)	4,292	2,330	2,763	0	3,859
The Buildings Fund (Restricted)	72,059	7,491	0	0	79,550
Space Project Restricted (Restricted)	1,065,450	45,394	84,967	0	1,025,877
Projects and events (Restricted)	0	3,810	3,617	0	193
Children and Families Worker (Restricted)	0	701	701	0	0
Curate's Property Investment Fund (Restricted)	122,500	0	0	0	122,500

Ernest Mulenga Family Support (Restricted)	267	0	267	0	1
Capernwray Fund (Restricted)	0	350	120	0	230
Total	1,277,398	92,411	135,774	0	1,234,035
Restricted Total	1,277,398	92,411	135,774	0	1,234,035
TOTAL	1,457,264	260,825	315,372	0	1,402,717

Prior Year

Fund Name	Opening Balance	Income	Expenditure	Fund Transfers	Closing Balance
Unrestricted					
General (Unrestricted)	23,420	218,360	157,191	0	84,589
Total	23,420	218,360	157,191	0	84,589
Designated					
Bretch Hill Fund (Designated)	0	0	0	0	0
The Building Fund (Designated by PCC) (Designated)	58,056	0	0	0	58,056
Capital Projects Reserve Fund (Designated)	37,221	0	0	0	37,221
Total	95,277	0	0	0	95,277
Unrestricted Total	118,697	218,360	157,191	0	179,866
Restricted					
Diocese of Oxford Development fund (Restricted)	0	19,809	19,809	0	0
Stoke Poges Free Church 1995 Trust (Restricted)	0	8,000	8,000	0	0
Associate Minister Fund - PCC (Restricted)	14,011	9,168	11,978	0	11,201
Church Fees Account (Restricted)	0	951	684	0	267
Youth Summer Camps (Restricted)	907	0	327	0	580
Shine (Restricted)	1,001	70	289	0	782
Hard Times Emergency Fund (Restricted)	5,627	110	1,445	0	4,292
The Buildings Fund (Restricted)	26,137	50,322	4,400	0	72,059
Space Project Restricted (Restricted)	1,111,646	43,591	89,787	0	1,065,450
Projects and events (Restricted)	0	0	0	0	0
Children and Families Worker (Restricted)	0	767	767	0	0
Curate's Property Investment Fund (Restricted)	122,500	0	0	0	122,500
Ernest Mulenga Family Support (Restricted)	0	267	0	0	267
Capernwray Fund (Restricted)	0	0	0	0	0
Total	1,281,829	133,055	137,486	0	1,277,398

Restricted Total	1,281,829	133,055	137,486	0	1,277,398
TOTAL	1,400,526	351,415	294,677	0	1,457,264

Fund Transfers

There were no Fund Transfers this financial year.

Fund Descriptions

Name	Description
General	To receive unrestricted donations and income for the general charitable purposes of the church, including worship, pastoral care, maintenance, administration, and operational costs not met by other funds.
Bretch Hill Fund	To receive income from the Bretch Hill congregation and meet the associated costs of ministry, operations, and activities for this congregation, excluding expenses covered by other restricted funds.
Diocese of Oxford Development fund	To hold grant income from Oxford Diocese Development Fund to pay Minister Salary
Stoke Poges Free Church 1995 Trust	To hold grant income from Stoke Poges Free Church 1995 Trust to support the ministry at St Paul's Bretch Hill
Associate Minister Fund - PCC	Closed in January 2025 - all funds transferred to Bretch Hill Fund
Church Fees Account	To process fees relating to the occasional offices.
Youth Summer Camps	To support our young people and leaders to attend Christian summer camps
Shine	To cover donations to support our work with those with disabilities and learning difficulties
Hard Times Emergency Fund	To support those in hardship, through loans/grants or financial support.
The Buildings Fund	To repair, renovate, replace or extend of any existing building(s), or the construction of any new building(s), to serve the parish of St. Paul's Banbury
Space Project Restricted	To fund the building project at Warwick Road for a replacement church hall
Projects and events	Self funding project and events
The Building Fund (Designated by PCC)	Designated by the PCC for building projects, including capital improvements, major repairs, renovations, and maintenance of church property for charitable purposes.
Children and Families Worker	To fund the Children and Families' worker costs
Curate's Property Investment Fund	Curate's property Investment - to hold the investment in 10 Hardwick Park to be used to house curates training at St Paul's
Capital Projects Reserve Fund	Funds set aside for repairs to the fabric or contents of our church buildings.
Ernest Mulenga Family Support	To hold all contributions from Church Family towards the family of the late Ernest Mulenga
Capernwray Fund	Restricted fund for bursaries for anyone resident in the ecclesiastical parish of Banbury St. Paul's, or who habitually attends public worship at St. Paul's Warwick Road or St. Paul's Bretch Hill to attend any Holiday/ retreat at Capernwray Hall in Lancashire

Transactions to Related Parties

There were no transactions related parties during the accounting period.

Prior Period Adjustment

There were no prior year adjustments.

Pensions

The charity makes defined contribution pension payments for eligible employees. Once the contributions have been paid, the charity has no further obligations. The contributions are recognised as an expense in the period.