

Trustees' Financial Report

For the period

1 January 2019 to 31 December 2019

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Income and Expenditure Analysis

January - December 2019

	TOTAL	
	JAN - DEC 2019	JAN - DEC 2018 (PY)
Income		
40002 Bookstall sales	30.00	580.00
40003 Capital fund donations received	29,468.50	5,477.00
40004 Family time income	501.89	1,135.10
40005 Foodbank income	6,374.67	5,232.72
40006 Gift Aid Recovered	28,211.52	26,675.75
40007 Grants received	19,999.00	
40008 Income from church activities	2,594.55	2,302.19
40010 Rental income, Access income & Hire of facilities	18,125.00	28,356.78
40011 Tithes & Offerings - Standing Order	84,028.95	85,433.00
40012 Tithes & Offerings - Sunday Collection	38,125.67	35,512.81
40020 Interest received	30.45	67.29
Total Income	£227,490.20	£190,772.64
TOTAL	£227,490.20	£190,772.64
Expenditures		
Direct Charitable Expenditure		
60001 Social Media/Advertising/Promotional	91.05	534.34
60002 Baptist Mission Society	1,200.00	1,200.00
60003 Baptist Union Home Mission	1,200.00	1,200.00
60004 Books, Information and publications	518.88	1,050.85
60005 CAP fees and expenses	7,246.92	7,071.11
60006 Conference fees	869.90	976.99
60007 Donations	641.30	815.64
60008 Family time expenses	299.01	513.26
60009 Foodbank costs	2,286.34	2,211.83
60010 Foodbank motor expenses	1,459.19	1,386.91
60012 Hospitality	7,195.74	5,490.23
60013 Kids Church expenses	1,039.09	1,323.95
60014 Manstuff expenses	110.25	831.82
60015 Music and licences	1,408.15	959.24
60016 Safeguarding	597.00	233.00
60017 Subscriptions	975.80	793.50
60018 Visiting preachers	200.00	283.96
60019 Young@Heart expenses	657.03	922.14
60020 Youth expenses	2,031.33	1,397.07
Total Direct Charitable Expenditure	30,026.98	29,195.84
Staff Costs		
61001 Manse costs	11,122.16	
61002 Pensions	9,248.50	8,574.84
61003 Staff training & welfare	213.59	5,265.85
61004 Wages and salaries	104,629.20	81,541.45
Total Staff Costs	125,213.45	95,382.14
Support Costs		
62001 Accountancy	460.80	610.60
62002 Bank charges	96.16	
62004 Cleaning	595.12	936.44

	TOTAL	
	JAN - DEC 2019	JAN - DEC 2018 (PY)
62005 Equipment expensed	2,096.91	2,587.89
62006 Equipment hire	1,939.73	2,105.56
62007 Insurance	3,477.25	3,478.49
62008 Legal and professional fees	1,260.00	
62009 Manse mortgage	7,320.00	7,320.00
62011 Printing, Postage and Stationery	1,145.55	1,668.45
62012 Refurbishment of church	135,408.06	7,433.16
62013 Repairs and maintenance	2,612.70	6,712.39
62014 Software and Website Costs	861.63	808.34
62015 Telephone and broadband	2,269.51	3,213.22
Total Support Costs	159,543.42	36,874.54
Utilities		
63001 Electricity	2,499.30	2,112.99
63002 Gas	4,006.62	2,069.38
63003 Waste Disposal	1,406.51	1,364.59
63004 Water	207.00	2,520.97
Total Utilities	8,119.43	8,067.93
Total Expenditures	£322,903.28	£169,520.45
NET OPERATING INCOME	£-95,413.08	£21,252.19
NET INCOME/(EXPENDITURE)	£-95,413.08	£21,252.19

The Peoples Church

Statement of Assets and Liabilities

As of December 31, 2019

	TOTAL	
	AS OF DEC 31, 2019	AS OF DEC 31, 2018 (PY)
Fixed Asset		
Tangible assets		
10001 Motor Vehicles Cost	5,216.00	5,216.00
Total Tangible assets	£5,216.00	£5,216.00
Total Fixed Asset	£5,216.00	£5,216.00
Cash at bank and in hand		
11001 Current Account	4,036.79	21,321.73
11002 Family Time Cash & Bank	907.92	1,859.72
11003 Food Bank Project	2,458.86	11,623.08
11004 Saver Account	2,000.00	30,000.00
11009 Petty Cash	0.00	12.12
Total Cash at bank and in hand	£9,403.57	£64,816.65
NET CURRENT ASSETS	£9,403.57	£64,816.65
NET CURRENT ASSETS (LIABILITIES)	£9,403.57	£64,816.65
TOTAL ASSETS LESS CURRENT LIABILITIES	£14,619.57	£70,032.65
Creditors: amounts falling due after more than one year		
25001 SCBA Boiler loan	18,000.00	24,000.00
25002 SCBA Loan	20,000.00	24,000.00
25003 Loan from church member	50,000.00	
Total Creditors: amounts falling due after more than one year	£88,000.00	£48,000.00
TOTAL NET ASSETS (LIABILITIES)	£ -73,380.43	£22,032.65
Charity funds		
Restricted Funds		
Restricted - Family Time Fund	907.92	1,859.72
Restricted - Food Bank Fund	2,458.86	11,623.08
Total Restricted Funds	3,366.78	13,482.80
Retained Earnings	0.00	0.00
Unrestricted Funds		
Unrestricted - General Fund	18,665.87	-12,702.34
Total Unrestricted Funds	18,665.87	-12,702.34
Surplus/(Deficit)	-95,413.08	21,252.19
Total Charity funds	£ -73,380.43	£22,032.65

Independent Examiner's Report to the Trustees / Members of The Peoples Church

My report is for the accounts for the period ended 31 December 2019.

Respective responsibilities of trustees and examiner:

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement:

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- 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.



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Dated 25/09/21



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **01 January 2019** To **31 December 2019**

Charity name: **The Peoples Church (Banbury)**

Charity registration number: 1137118

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The Objects of the Church are for the public benefit: 1) to advance the Christian faith; 2) to relieve those in need by reason of youth, age, ill-health, disability, financial or other disadvantage in our community, nation and the world in such ways as the Church Leadership from time to time may think fit; and 3) to advance education in our community, nation and the world in such ways as the Church Leadership from time to time may think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The main activities have comprised: 1) Sunday morning worship, small groups, bible study and short courses 2) The church hosts a CAP (Christians Against Poverty) centre to help those in debt to find a way out, as well as a Foodbank, with distribution points in three local churches
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Although the Trustees have not explicitly reviewed the guidance, the church has always been run for the benefit of its congregation and the wider community. Through the biblical teachings, the advancement of the Christian faith sees the attendees changing their attitudes and behaviours over time. Additionally, the church's services and activities are available to anyone and everyone. The outreach through the CAP work and foodbank are also for the public benefit, regardless of race, gender, faith or ability.

Additional information (optional)

You may choose to include further statements where relevant about:

Policy on grant making	Para 1.38	No grants are made
Policy on social investment including program related	Para 1.38	No social investments are made

investment		
Contribution made by volunteers	Para 1.38	The church relies on volunteers to function. This is not only during the Sunday service, from welcoming people to helping run the service itself, but beyond that to the mid-week small groups and involvement in the work of CAP and Foodbank. This voluntary work would total some 100-200 hours per week.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>In early 2019 the church appointed Stefan McNally into the role of full-time Lead Pastor. Following his appointment, Stefan worked with the Trustees on a review of ministry and operational functions, with the objective of identifying areas of church life that require strengthening or proper resourcing. The review made a number of recommendations ranging across Pastoral Care, Evangelism, Adult Discipleship and Safeguarding, as well as investing in the regeneration of the church building.</p> <p>During 2019 we have started to address the review recommendations, including</p> <ul style="list-style-type: none"> • Delivering Safeguarding training and updating procedures • Forming a Buildings Team to oversee church refurbishment • Launching an Alpha course • Transitioning our Community Pastor to an Associate Pastor role, reviewing existing commitments to free up space to invest in Pastoral Care & Support, Evangelism and Adult Discipleship. <p>In addition to the main church service, we also run a Kids Church & have Youth provision on Sundays. There are a range of activities focusing on craft and stories for pre-school children, through to more discussion-based programmes for young people at the church. There are also regular teaching and social gatherings that are put on for young people throughout the year, including attendance at a youth focused festival (Soul Survivor) in August.</p> <p>A programme also runs for the men (Manstuff). They meet regularly for breakfast and attend a conference in Bradford, with TPC Women attending the annual Colour Conference in London. Young at Heart continues to be a vital ministry, and runs on Thursday mornings and afternoons. This proves vital for some who are unable to venture out on a Sunday morning.</p> <p>Through the work of CAP, beneficiaries have been supported through the process of paying down their debts. Some clients have become debt-free, but for many this is an ongoing process. However the friendship and support afforded by the CAP volunteers and staff brings about great emotional and psychological support for them. Furthermore, some clients have decided to become a Christian and taken steps towards joining the church.</p> <p>The Foodbank has continued to play a role in the town. At a time when</p>

		<p>austerity is causing problems for those on benefits, or on those waiting for benefits to arrive, the Foodbank can play a significant role in making sure that children and adults have a balanced basket of food to eat. By working with other churches, the Foodbank is a town- wide initiative overseen by The Peoples Church.</p> <p>In addition to these church-led activities, the Trustees have chosen to allow the building to be used by other groups. The church is the main location for the Blood Donors in the town.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	<p>During 2019 offerings and donations from church attendees were largely consistent with 2018. This enabled the Trustees to continue spending on the direct charitable activities of the church, with a particular focus on activities for the youth and Kids Church.</p> <p>The Trustees approved an extensive programme of essential church refurbishment works during 2019, with a budgeted cost of £135,000. Church attendees raised £29,468 of this cost, with a further £20,000 raised through a council-funded capital grant. The remaining costs were funded in part from existing reserves and in part through an interest-free loan from a church member.</p>
Investment performance against objectives	Para 1.41	
Other		

Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	<p>Income for 2019 totalled £227,490, an increase of 19% compared to 2018. The increase was largely the result of capital donations and grants received amounting to £49,468.</p> <p>Expenditure in 2019 totalled £322,903, including expenditure on church refurbishment amounting to £135,408 (compared to £7,433 in 2018). Excluding church refurbishment costs, expenditure in 2019 totalled £187,495, an increase of 16% compared to 2018. The increase in operating expenditure resulted from increased staffing costs following the appointment of a full-time lead pastor in March 2019.</p> <p>The church refurbishment programme has necessarily resulted in a deficit for the year amounting to £95,413. During the year, the church membership approved the sale of a redundant church manse in order to fund the church refurbishment programme, repay all existing church debt, and to set up a capital fund for future capital expenditure. The sale was completed in March 2020 for proceeds of £315,000, which have been utilised for those purposes.</p>
Statement explaining	Para 1.22	The Trustees have determined it is appropriate to hold 3 months of

the policy for holding reserves stating why they are held		operating costs in cash, totalling around £45,000.
Amount of reserves held	Para 1.22	As a consequence of expenditure on the church refurbishment programme, unrestricted cash reserves at 31 December 2019 were temporarily reduced to £6,036 pending realisation of additional cash reserves from the manse sale. During the year, reserves were kept under constant review by the Trustees and the church had access to additional sources of loan finance should that have been required. Restricted cash reserves of £3,366 are held to meet future costs of the Foodbank and Pre-school activities.
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	At 31 December 2019 the unrestricted fund was in deficit by £76,747, as a consequence of expenditure on church refurbishment. This deficit was recovered in March 2020 following the sale of the manse for proceeds of £315,000.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no concerns about the charity as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The principal source of funds (excluding periodic fundraising activities for specific projects such as church refurbishment) is from the offerings (donations) of the church attendees. This equates to around 80% when the Gift Aid is also considered. This income is from a large number of individuals. In addition, around 10% of its income is from building rental and agreements to access the church's car park.
Investment policy and objectives including any social investment policy adopted	Para 1.46	No investments are made.
A description of the principal risks facing the charity	Para 1.46	The largest risk is that of individual donors stopping their giving. This would likely be a slow decline over a period of months and requires monitoring to ensure that giving is maintained.
Other		

Structure, Governance and Management

	SORP reference	
Description of charity's trusts:		None
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed

How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	The Church is constituted as an unincorporated association.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The process for appointing trustees is outlined in the Church's constitution in section 10.6. This is by unanimous agreement of the trustees, confirmed by the church's membership.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The Peoples Church (Banbury)
Other name the charity uses	None
Registered charity number	1137118
Charity's principal address	The Peoples Church, Horsefair Banbury OX16 0AH

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted (if not for whole year)	name of person(or body) entitled to appoint trustee (if any)
Ademola Oshodi			

Alexander Sherwood	Treasurer		
Stefan McNally			
Sarah Williams			
Yin-Chien Yeap	Church Secretary		
Andrea Robinson			
Ruth Parle			

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

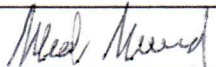
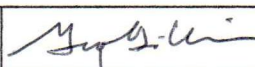
Trustee name	Dates acted if not for whole year	
Baptist Union Corporation Ltd		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Declarations

The trustees declare that they have approved the trustees' report above. Signed on behalf of the charity's trustees

Signature(s)			
Full name(s)	Alexander Sherwood	Yin-Chien Yeap	
Position (e.g. Secretary, Chair, etc.)	Treasurer	Church Secretary	

Date:

28/9/2021