

BANBURY EVANGELICAL FREE CHURCH

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023**

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BANBURY EVANGELICAL FREE CHURCH

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees have pleasure in presenting their report and the Financial Statements of the Church for the year ended 31 March 2023.

Reference and Administrative Details

The Church is a Registered Charity no. 800752. The address is: Banbury Evangelical Free Church, c/o Mr D Umpleby, 98 Oxford Road, Bodicote, Banbury, OX15 4AE.

The charity trustees for the purpose of these accounts comprise the Elders & Deacons of the Church. The Elders & Deacons during the year were as follows:

Pastor D C S Cooke
Mr D N MacIver
Mr A Johns

Mr D P Neal
Mr D A Umpleby (Secretary)
Dr M P Wareing

Structure, Governance and Management

The Church is constituted as an independent church, and the governing document is a Trust Deed. The Elders and Deacons are elected by the Church Meeting.

The Elders meet regularly to discuss pastoral matters, and they meet monthly with the Deacons to co-ordinate practical matters. Reasonable steps have been taken to ensure the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

1. The Church is operating efficiently and effectively;
2. Assets are safeguarded against unauthorised use or disposition;
3. Proper records are maintained and financial information is reliable;
4. The Church complies with relevant laws and regulations;
5. The systems of control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These include:
 - (a) Monthly consideration by the Trustees of the financial position;
 - (b) Delegation of authority and segregation of duties;
 - (c) Identification and management of risks.

Objectives and Activities

The Church's aims are to spread the gospel of the Lord Jesus Christ and to edify the congregation through the preaching and teaching of God's Word, and the circulation of good Christian literature.

Achievements and Performance

Regular church services continued throughout the year, with steady congregations at both morning and evening services. A creche and junior church are provided for young children; these take place during the sermon.

BANBURY EVANGELICAL FREE CHURCH
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023 (Cont.)

Achievements and Performance (cont.)

We continued to operate a monthly book stall on Banbury Market, and monthly open-air preaching, as well as regular leafleting of homes across the town. In August we were able once again to have an Outreach Week of concerted evangelism, which enabled more people to hear the gospel. This resulted in some very fruitful conversations.

The church continued to hold a monthly service in the Larkrise care home, and to put on occasional coffee mornings throughout the year for the benefit of the community, at which a short Christian message is given.

The monthly children's club for children from 4 years old and upwards continued throughout the year, as did the ladies' meeting. A monthly men's meeting was also re-started during the year.

The church continues to support a number of Mission organisations and individual missionaries, and deputation meetings are held from time to time from these Missions to increase the awareness of the congregation of the gospel work going on in other places.

Public Benefit

In carrying out its activities in the year under review, the trustees have had regard to the public benefit guidance issued by the Charity Commission, and are satisfied that the activities mentioned above have all been for the public benefit.


Financial Review

Funds were used to pay the Pastor's salary, to pay the rent for the buildings the Church uses for meetings, to provide premises for the use of the pastor, to support Missionary organisations, to provide literature and to fund various outreach activities.

There is a significant long-term reserve for the acquisition of a church building at some time in the future. All unrestricted funds above £40,000 are designated to the Building Fund (this is in addition to restricted fund monies given specifically for this purpose). Church funds are invested at low risk and yield a modest return.

As shown in the Receipts and Payments account on page 4, there were net receipts of approximately £12,600 spread across the funds (2022: £25,600). Overall, the state of affairs of the Church is considered to be satisfactory. The Trustees regularly review the reserves of the Church, to ensure that sufficient liquid funds are available to meet ongoing obligations.

On behalf of the Elders & Deacons



Trustee

Date: 12 October 2023

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF BANBURY EVANGELICAL FREE CHURCH

I report on the accounts of the Church for the year ended 31 March 2023, which are set out on pages 4 to 6.

Respective responsibilities of trustees and independent examiner

The church's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 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 the General Directions given by the Charity Commissioners. 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 you as 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

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

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

Carol Jesudason ACA
39 Addison Road
Banbury OX16 9DG

Date: 12 October 2023

BANBURY EVANGELICAL FREE CHURCH**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	2023 <u>Total</u> £	2022 <u>Total</u> £
Receipts				
Voluntary income	64,569	12,703	77,272	87,405
Charitable activities	208	-	208	-
Investment income	4,932	-	4,932	4,092
Total receipts	<u>69,709</u>	<u>12,703</u>	<u>82,412</u>	<u>91,497</u>
Payments				
Cost of Generating Funds	190	-	190	180
Charitable Activities	57,657	11,782	69,439	64,920
Governance Costs	-	-	-	170
	<u>57,847</u>	<u>11,782</u>	<u>69,629</u>	<u>65,270</u>
Asset purchases	188	-	188	611
Total payments	<u>58,035</u>	<u>11,782</u>	<u>69,817</u>	<u>65,881</u>
Net receipts	<u>11,674</u>	<u>921</u>	<u>12,595</u>	<u>25,616</u>
Transfers between Funds	(2,077)	2,077	-	-
	<u>9,597</u>	<u>2,998</u>	<u>12,595</u>	<u>25,616</u>
Cash Funds brought forward	224,699	85,604	310,303	284,687
Cash Funds carried forward	<u>234,296</u>	<u>88,602</u>	<u>322,898</u>	<u>310,303</u>

BANBURY EVANGELICAL FREE CHURCH**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023**

Assets	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	2023 Total £	2022 <u>Total</u> £
<u>Cash Funds</u>				
Shawbrook Bank	75,017	3,490	78,507	78,049
Virgin Money	-	85,112	85,112	84,889
HSBC	43,808	-	43,808	31,712
Hampshire Trust Bank	40,467	-	40,467	40,000
Book stall account	-	-	-	293
PayPal	4	-	4	-
	<hr/> 159,296	88,602	247,898	234,943
<u>Investment Assets</u>				
COIF Charities Property Fund (Cost)	75,000	-	75,000	75,000
<u>Other Monetary Assets</u>				
Benevolent Loan	-	-	-	360
	<hr/> 234,296	88,602	322,898	<hr/> 310,303

Assets retained for charity's own use

	Fund	Cost	Current Value
Equipment	General	998	-
Electronic/computer equipment	General	<u>2,796</u>	-

Liabilities

Due within one year	<hr/> -	-	-	<hr/> -
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Approved on 12 October 2023



Trustee

BANBURY EVANGELICAL FREE CHURCH**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023****1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Church's Financial Statements.

(a) Accounting Convention.

The Financial Statements are prepared under the Historical Cost Convention. Because the Church's income is under £250,000 the accounts are now prepared on a Receipts and Payments basis, to avoid the need to comply with the Charities SORP (FRS102).

(b) Income.

Donations represent cash received during the year, including tax repayments received. Charitable Activities Income comprises the sale of Christian books and other materials. Investment income comprises interest received from money in deposit accounts.

(c) Expenditure

The cost of generating funds are costs incurred in promoting the Church and its work. Charitable Activities Expenditure comprises all expenditure directly related to the Church's objects.

2. Employee information

The average number of persons employed during the year was 2 (2022: 2). No employee received remuneration in excess of £60,000 p.a. No trustee received any remuneration or expenses, apart from Mr David Cooke for his work as pastor of the church.

3. Funds Analysis

	<u>Brought Forward</u>	<u>Received</u>	<u>Paid</u>	<u>Transfers</u>	<u>Carried Forward</u>
<u>Unrestricted Funds</u>					
General Fund	40,000	61,193	(50,435)	(10,758)	40,000
Mission Fund	-	8,516	(7,600)	-	916
Building Fund	184,699	-	-	8,681	193,380
	<u>224,699</u>	<u>69,709</u>	<u>(58,035)</u>	<u>(2,077)</u>	<u>234,296</u>
<u>Restricted Funds</u>					
Building Fund	80,929	3,358	-	-	84,287
Benevolent Fund	4,675	-	(360)	-	4,315
Sri Lanka Fund	-	5,957	(7,275)	1,318	-
Turkey/Syria earthquake	-	3,188	(3,947)	759	-
Saywells, Philippines	-	200	(200)	-	-
	<u>85,604</u>	<u>12,703</u>	<u>(11,782)</u>	<u>2,077</u>	<u>88,602</u>
Total	<u>310,303</u>	<u>82,412</u>	<u>(69,817)</u>	<u>-</u>	<u>322,898</u>