

BANBURY EVANGELICAL FREE CHURCH

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024**

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BANBURY EVANGELICAL FREE CHURCH

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees have pleasure in presenting their report and the Financial Statements of the Church for the year ended 31 March 2024.

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 A Johns
Mr D N MacIver

Mr D P Neal
Mr D A Umpleby
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 2024 (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 began to hold monthly meetings at a second home, Glebefields. We continued 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 has been very encouraging, with church children and an increasing number of non-church children attending. The separate ladies' and men's meetings also continued on a monthly basis.

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. As part of his work, the pastor visited churches and numerous individuals in Sri Lanka in the year.

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 £17,200 spread across the funds (2023: £12,600). 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: 22 October 2024

BANBURY EVANGELICAL FREE CHURCH**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted <u>Funds</u> <u>£</u>	Restricted <u>Funds</u> <u>£</u>	2024 <u>Total</u> <u>£</u>	2023 <u>Total</u> <u>£</u>
Receipts				
Voluntary income	69,379	13,456	82,835	77,272
Charitable Activities	137	-	137	208
Investment income	7,586	-	7,586	4,932
Total receipts	<u>77,102</u>	<u>13,456</u>	<u>90,558</u>	<u>82,412</u>
Payments				
Cost of Generating Funds	654	-	654	190
Charitable Activities	62,933	7,920	70,853	69,439
Governance Costs	340	-	340	-
	<u>63,927</u>	<u>7,920</u>	<u>71,847</u>	<u>69,629</u>
Asset purchases	1,525	-	1,525	188
Total payments	<u>65,452</u>	<u>7,920</u>	<u>73,372</u>	<u>69,817</u>
Net receipts	<u>11,650</u>	<u>5,536</u>	<u>17,186</u>	<u>12,595</u>
Transfer between funds	(1,060)	1,060	-	-
Cash Funds brought forward	234,296	88,602	322,898	310,303
Cash Funds carried forward	<u>244,886</u>	<u>95,198</u>	<u>340,084</u>	<u>322,898</u>

BANBURY EVANGELICAL FREE CHURCH**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024**

	Unrestricted <u>Funds</u> <u>£</u>	Restricted <u>Funds</u> <u>£</u>	2024 <u>Total</u> <u>£</u>	2023 <u>Total</u> <u>£</u>
Assets				
<u>Cash Funds</u>				
Shawbrook Bank	-	-	-	78,507
Redwood Bank	77,191	7,808	84,999	-
Virgin Money	-	87,390	87,390	85,112
HSBC	50,729	-	50,729	43,808
Hampshire Trust Bank	41,965	-	41,965	40,467
PayPal	1	-	1	4
	<hr/> 169,886	<hr/> 95,198	<hr/> 265,084	<hr/> 247,898
<u>Investment Assets</u>				
COIF Charities Property Fund (Cost)	75,000	-	75,000	75,000
	<hr/> 244,886	<hr/> 95,198	<hr/> 340,084	<hr/> 322,898

Assets retained for charity's own use

	Cost	Current Value
Equipment	998	-
Electronic/ computer equipment	2,796	-
	<hr/> 3,794	<hr/> -

Liabilities

Due within one year	<hr/> -	<hr/> -	<hr/> -
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Approved on 22 October 2024:



Trustee

BANBURY EVANGELICAL FREE CHURCH**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024****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 (2023: 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**Unrestricted Funds**

	Brought forward	Received	Paid	Transfers	Carried forward
General Fund	40,000	67,727	(57,052)	(10,675)	40,000
Mission Fund	916	9,375	(8,400)	-	1,891
Building Fund	193,380	-	-	9,615	202,995
	<u>234,296</u>	<u>77,102</u>	<u>(65,452)</u>	<u>(1,060)</u>	<u>244,886</u>

Restricted Funds

Building Fund	84,287	8,066	-	-	92,353
Benevolent Fund	4,315	-	(1,470)	-	2,845
Sri Lanka Fund	-	1,590	(1,947)	357	-
Albania Fund	-	3,800	(4,503)	703	-
	<u>88,602</u>	<u>13,456</u>	<u>(7,920)</u>	<u>1,060</u>	<u>95,198</u>
Total	<u>322,898</u>	<u>90,558</u>	<u>(73,372)</u>	<u>-</u>	<u>340,084</u>

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