

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

Bernard Rogers & Co
Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

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for the Year Ended 31 December 2023**

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**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 December 2023**

TRUSTEES

R Graham PCC Treasurer
Ms M Underwood DCC Representative
M Lovegrove PCC Secretary/Diocesan Synod until 2024
Ms P Holder PCC to 2026
Ms L Twibill (resigned 21.5.23)
M Trewick PCC to 2026
Ms H Alford PCC to 2026
N Elliot PCC to 2024
T Wilkes Churchwarden until 2024
Ms H Marshall PCC to 2025
Rev A Baxter Curate - trf to Rugby Deanery April 2023
Rev R Moore Curate
Ms J Cherry (resigned 21.5.23)
Ms R Dalby PCC to 2025
Ms A Darvil PCC to 2025
Ms H Maddison PCC to 2025
Ms T Mitchell Deanery Synod to 2026
D Morgan Churchwarden until 2024
Ms J Walmesley PCC to 2025
Ms J Paget (appointed 21.5.23) (resigned 2.10.23)

PRINCIPAL ADDRESS

Parochial Hall
28 High Street
Kenilworth
Warwickshire
CV8 1LZ

**REGISTERED CHARITY
NUMBER**

1126227

INDEPENDENT EXAMINER

Bernard Rogers & Co
Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

ADVISERS

Gift Aid Officer
Jane Kempton
9 Hermitage Way
Kenilworth
CV8 2DW

Treasurer
Russell Graham
14 Pears Close
Kenilworth
CV8 1BS

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the minister in the whole mission of the church pastoral, evangelistic, social and ecumenical. It also has responsibility for the Church premises at St Nicholas Church, St Barnabas Church and the Parochial Hall.

The PCC has worked with the congregation to develop our vision for our church:

An open and welcoming community of people discovering new ways to love and serve Kenilworth, inspired by the life of Jesus bringing God's hope and light to all.

Our process of implementing this vision has been restricted by the interregnum which has persisted for the whole of 2023.

Public benefit

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our church community, in order to achieve our public benefit. Our activities are grouped into three main areas: Worship, prayer and discipleship; Pastoral Care; Mission and Outreach. To facilitate all this work it is important that we maintain the fabric of both churches and the church hall.

ACHIEVEMENTS AND PERFORMANCE

Worship, Prayer & Discipleship

There are 261 parishioners on the electoral roll. This compares to 236 in 2022. The average weekly attendance on a Sunday was 83 adults and 2 children, across the range of services on offer. The number of children increases significantly for Café Sunday services. This number increases significantly at festivals such as Christmas, Easter, Harvest, Remembrance and Mothering Sunday.

The parish holds a range of services in a variety of styles including: BCP Holy Communion, BCP Evensong, Sung Eucharist, Morning Praise, All-age services and Café Sunday. This ensures that our worship is accessible to a wide range of different people of all ages.

This year we continued our digital worship offer via our Livestream (YouTube), Website, and Facebook page.

Pastoral Care

We offer pastoral care through the provision of occasional offices. This year we held 17 funerals in church and a further 7 at the crematorium, 1 memorial service and 8 burials of ashes. We offer continued care and support of the bereaved through our pastoral care team. We held 12 baptisms and 3 weddings. All baptism families and wedding couples are invited to join us for community events and services where possible.

Our pastoral care team offers visits to those who are in any kind of pastoral need, supporting 25-30 people at any one time. We also offer home communion for those who are too infirm to join us for worship in person, making 10 visits a month to people at home and 2/3 each month to conduct services in local care homes.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Mission & Outreach

The focus of our mission and outreach work is with children and families. This work is led by our full-time Children and Families Worker. Our regular activities include Stay & Play (toddler group), Bumps & Babes and Lego Club which are aimed at families who are new to or returning to church. This year we also held one-off events open to our wider community including Holiday Club and the Light Party. These are popular and well attended. Our Children & Families worker provides support, worship and teaching to our local schools, especially St Nicholas Church of England Primary School, where she leads collective worship weekly.

Café Sunday is a popular informal monthly church service designed for people who are new to or returning to church. This is a successful element of our mission and outreach with a growing congregation.

Our mission and outreach work also extends to older generations. Our 'Levenses, Warm Hub, and Tea for All groups are all growing and offer vital support for people who are lonely and isolated. Similarly, our Christmas Tree Festival held in December, and our Summer Church Teas help us to build relationships in the wider community.

In addition, St Nicholas church is open every day during daylight hours. Prayer stations are provided to support private prayer and reflection and historical information is available for people to explore the historical and architectural significance of our Grade 1 listed building.

Maintenance, improvement and utilisation of the Buildings

The church and its other property are fundamental to the church being able to reach its objectives and aims. It is vital that the fabric of the church and its other buildings are maintained.

Maintenance and repairs were organised by Malcolm Trewick (Assistant Warden). He was supported by a team of DIY Volunteers. A more detailed separate report is issued with the papers to the APCM Meeting.

Routine Annual Planned Preventative Maintenance to St Nicholas & St Barnabas Churches, The Parochial Hall & St Barnabas House

Essential work to maintain the building fabric, the health & safety of occupants and security systems (where fitted) was undertaken and completed satisfactorily. This included Fire Extinguishers and Alarm, Intruder Alarm, Boiler Maintenance, PAT Testing in conjunction with The Christmas Tree Festival. Organ Maintenance was arranged by James Hunt, Organist, assisted by his son. Servicing of the Bells and Clock were arranged by David Crawley, Tower Captain.

In January 2021, the quinquennial inspection of St Nicholas Church was undertaken. This highlighted a few minor issues which have been addressed, but also the need for the Lady Chapel roof to be replaced in the next 5 years. Some investigation into this was carried out in 2021, but has been put on hold due to a lack of resources.

St Nicholas Church New & Non-Repetitive Works

There has been extreme dampness in the old (disused) strongroom ever since the installation of the new Central Heating meant that the old Victorian pipes no longer heated the disused strongroom on their way to the Church. A proposal was drawn up in 2021 for its demolition. Following advice from our Architect, Simon Bird, this was abandoned and ducting for the rainwater from the main roof was installed. This has not fully solved the problem and a waterproof membrane for the roof is needed. This was included in the Faculty application, but there were delays in obtaining a quotation at reasonable cost. This is hoped to be carried out in the Spring of 2024.

The new Lighting Scheme for the whole body of the church, which had been initiated by Keith Grierson in 2021, was installed during the period June to October 2023, including the addition of emergency lighting, by AJ Smith Ltd. This is now operating satisfactorily. An additional keypad is to be installed in the new AV desk in the spring of 2024.

A Specification was drawn up for a new integrated Audio-Visual system for the Church under the supervision of David Edwards and Tim Wilkes (Churchwarden) with advice from Brough Skingley. The Faculty was drawn up for approval and will be installed in early 2024.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023**

ACHIEVEMENTS AND PERFORMANCE

Dry rot was found in the floor of the Ringing Chamber in the Bell Tower in February. The badly affected boards were replaced and the whole floor treated by Kilrot Ltd. Thanks go to Tower Captain David Crawley who coordinated this work and stained the underside of the new boards to match the ceiling of the Entrance Lobby.

Woodworm was also found in the skirting of the toilet. After taking advice from Kilrot, this was replaced by the DIY Team.

A fault in the lighting cable above the Ringing Chamber caused frequent faults and had to be replaced by C and E Electrical in March 2023. A new emergency light was fitted in the stairway in June 2023.

The water heater under the sink in the Servery was replaced in May 2023 and the Zip heater for boiling water in June.

A Faculty was granted for surplus stones from the Gatehouse to be buried for safe keeping in the "Monk's Hole" in the Churchyard and was carried out by volunteers from the Kenilworth Archaeological Society.

During routine Maintenance of the Church Clock, more serious repairs were found to be needed, including repair to the slate clock face, which is in a dangerous condition. These will be completed in Spring 2024, with funding from the Friends of St. Nicholas with St Barnabas.

After 2 or 3 years of neglect, the Beech Hedge outside the Vestries was trimmed back by David Bostock. At some time, it may be beneficial to reduce the height by half a metre.

St Barnabas Church New & Non-repetitive Works

No major work was necessary.

The DIY Team fitted a gate for safety at Café Sunday and repaired a rotten section of Facia. The old Glass lampshades were replaced with modern Plastic reflectors by the Café Sunday Team. We should now replace the compact fluorescent lights with LED bulbs.

Parochial Hall New and Non-repetitive Works

The extreme dampness on the Stair Wall eventually dried out by the end of the year. Quotations were obtained and remedial work and redecoration is expected in early 2024.

While the Hall was not in use between Christmas 2023 and New Year 2024, the Clarendon Hall was cleared by the DIY Team. The floor was then repaired using reclaimed matching floorboards. It was then sanded and lacquered by Floorsand Ltd. This has given a clean light finish to the Hall and is safer for small children.

In February, several slates slipped down from the Main Roof into the Patio area and the adjacent garden. These were replaced by Coventry Roofing, along with some minor repairs to the verges. However, it was noted that the roof is now 112 years old. The Slates are in good condition, but the copper nails are suffering fatigue. In May our Architect Simon Bird and Diocesan Grants Advisor Andrew Duncan were consulted. Eventually Rodney Perry agreed to take on the project of renovating this roof and a contractor AMS has also been involved. This is likely to take until 2025 for completion.

St Barnabas House is let and managed on a commercial basis

Work Undertaken by DIY Team

Malcolm Trewick led a team of volunteers comprising Mark Draper, Mark Lovegrove, Janet Cherry, James Hunt, Andy Brown, David Morgan and Michael Shuttleworth. The PCC are indebted to Malcolm and his team for undertaking a considerable amount of work on the church buildings and properties, who cleared drains, pruned shrubs and carried out minor repair work at all three properties. A replacement Petrol Lawnmower was purchased by Mark Draper so that the lawn can be regularly cut by Guy Blacklock. Many thanks for their dedicated work. This was important and essential work but due to financial constraints would not have otherwise been done.

Minor repairs and maintenance are also carried out on a regular basis by our Caretaker Rob Holloway.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Financial position

During 2023 the charity again, maintained rigorous controls over its spending and limited expenditure to the income actually achieved. Spending controls will need to remain in place during the coming year and also in the future when we go forward to better times, to ensure that we can give as generously as possible to promote the Gospel of Jesus Christ.

We pay Parish Share in excess of the cost of clergy in this parish. These payments go to the Support Fund in the Diocese to enable the financially poorer parishes in the Diocese to have clergy. Our Parish Share amounted to £130,370 in 2023 (2022: £58,519). The 2023 figure includes cash paid and an accrued amount of £65k relating to the last two years.

The Charity was unable to give away any of its 2023 income to charities, but it did help raise money from a number of events such as a Christmas Tree Festival, for others.

The unrestricted funds income for 2023 totalled £193,640 (2022: £161,114).

Of this, planned giving and gift-aided giving, including tax recoverable was £124,136 (2022: £98,536), together with trading activities of £50,489 (2022: £41,465) and charitable activities of £17,357 (2022: £18,103) with miscellaneous and investment income of £1,658 (2022: £3,010).

A total of £235,311 was expended from unrestricted funds (2022: £152,339), including the Diocesan parish share of £130,370 (2022: £58,519), together with other charitable activity costs and management costs.

Taking account of transfers between funds detailed within the notes to the accounts, the net result for the year was a deficit on unrestricted funds of £98,602 (2022: £3,712 surplus). The balance carried forward on unrestricted funds totalled £159,119 (2022: £257,721).

Principal funding sources

The principal funding source of the Church is its members. The income has enabled us to pay parish share to the diocese which includes the provision of clergy and to pursue mission and ministry projects highlighted elsewhere in this report.

The church has an investment policy by which we keep our cash balance with Virgin Money and the Central Board of Finance of the Church of England to get the best interest rate. The endowment fund together with the investments maintained via the Coventry Diocesan Trustees are held by the CCLA, a unit trust of the Central Board of Finance.

Reserves policy

The PCC has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("free reserves") held by the PCC should not be less than 25% of unrestricted income.

In 2023, total unrestricted income was £193,640 (2022: £161,114) at 25% this equates to £48,410 (2022: £40,279) in unrestricted funds. At the balance sheet date the free reserves were £159,119 (2022: £257,721), a surplus of £110,709 (2022: £217,442).

Details of any capital commitments at the year-end which are not reflected in the reserves because they cannot be determined at the date of these financial statements are detailed in the notes.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council measure. The appointment of PCC members is governed and set out in the Church Representation Rules.

PCC members are recruited through notice boards in both churches, emailed newsletter and through oral notices at services. Basic induction and training is provided in the parish.

The PCC organises itself through the following working groups who make recommendations to the full council: Leadership Team (acting as Standing Committee) and Pastoral Care. Decisions are made by the PCC. Exceptionally, and only when time is of the essence, the Standing Committee can by statute make decisions between PCC meetings. It is our practice for PCC to ratify such decisions when they meet. The PCC meets 6 times a year and the majority of members were present at each meeting.

In May 2023 St Barnabas Church rescinded its DCC status, returning the leadership of the community fully under the PCC. Either through election or co-option St Barnabas worshipping community will always have two representatives on the PCC. Under the Parish structures, St Barnabas will have a committee who are responsible for discussions and proposals about the worship and mission of St Barnabas Church and will report to the PCC.

Safeguarding

The PCC takes the safeguarding of all people seriously and has adopted the Coventry Diocese Safeguarding Policy. For regulated activities, all our volunteers and staff are DBS checked and safeguarding trained. The PCC considers safeguarding concerns at each meeting and regularly reviews our safeguarding action plan.

Approved by order of the board of trustees on and signed on its behalf by:

.....
T Wilkes - Warden

.....
D Morgan - Warden

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

Independent examiner's report to the trustees of The Parochial Church Council of St Nicholas Kenilworth

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of St Nicholas Kenilworth (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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 respect of the Trust 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.

David Rogers

Bernard Rogers & Co
Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

Date:

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	124,136	-	-	124,136	98,536
Charitable activities						
Gospel of our Lord Jesus Christ	5	17,357	-	-	17,357	18,103
Other trading activities	3	50,489	-	-	50,489	41,465
Investment income	4	1,522	12,097	-	13,619	8,500
Other income		136	-	-	136	2,693
Total		<u>193,640</u>	<u>12,097</u>	<u>-</u>	<u>205,737</u>	<u>169,297</u>
EXPENDITURE ON Charitable activities						
Gospel of our Lord Jesus Christ	6	<u>235,311</u>	<u>69,150</u>	<u>-</u>	<u>304,461</u>	<u>165,887</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>15,675</u>	<u>15,675</u>	<u>(23,178)</u>
NET INCOME/(EXPENDITURE)		(41,671)	(57,053)	15,675	(83,049)	(19,768)
Transfers between funds	15	<u>(56,931)</u>	<u>56,931</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(98,602)	(122)	15,675	(83,049)	(19,768)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>257,721</u>	<u>686,106</u>	<u>171,534</u>	<u>1,115,361</u>	<u>1,135,129</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>159,119</u></u>	<u><u>685,984</u></u>	<u><u>187,209</u></u>	<u><u>1,032,312</u></u>	<u><u>1,115,361</u></u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**BALANCE SHEET
31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	11	3,530	685,984	-	689,514	690,810
Investments	12	<u>-</u>	<u>-</u>	<u>187,209</u>	<u>187,209</u>	<u>171,534</u>
		3,530	685,984	187,209	876,723	862,344
CURRENT ASSETS						
Debtors	13	504	-	-	504	730
Cash at bank		<u>227,108</u>	<u>-</u>	<u>-</u>	<u>227,108</u>	<u>255,932</u>
		227,612	-	-	227,612	256,662
CREDITORS						
Amounts falling due within one year	14	<u>(72,023)</u>	<u>-</u>	<u>-</u>	<u>(72,023)</u>	<u>(3,645)</u>
NET CURRENT ASSETS		<u>155,589</u>	<u>-</u>	<u>-</u>	<u>155,589</u>	<u>253,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,119</u>	<u>685,984</u>	<u>187,209</u>	<u>1,032,312</u>	<u>1,115,361</u>
NET ASSETS		<u>159,119</u>	<u>685,984</u>	<u>187,209</u>	<u>1,032,312</u>	<u>1,115,361</u>
FUNDS	15					
Unrestricted funds					159,119	257,721
Restricted funds					685,984	686,106
Endowment funds					<u>187,209</u>	<u>171,534</u>
TOTAL FUNDS					<u>1,032,312</u>	<u>1,115,361</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
T Wilkes - Warden

.....
D Morgan - Warden

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Charities Act 20-11. The financial statements are prepared under the historical cost convention, modified to include investments at fair value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Income

Collections and other casual giving are recognised when received by or on behalf of the PCC. Planned giving is recognised when received.

Tax recoverable on gift aid is recognised when the planned giving of the gift is received. Any such income included but not received as at the year end is shown as a debtor in the balance sheet.

Grants, legacies and donations are recognised when the PCC is notified of its entitlement to receive them, the amount is reliably measurable and receipt is probable.

Income from Weddings and funerals are accounted for on a receivable basis. Any such income included but not received as at the year end is shown as a Trade debtor in the balance sheet.

Funds raised by the Summer garden party, the Christmas fair and other similar Parish events are accounted for gross.

Sales of and advertising income from the Parish magazine is accounted for gross, as are sales from the magazine and bookstall.

Rental and other income

Income from regular contractual lettings is recognised when due. Income from occasional lettings and other casual income is recognised when received.

Income, gains and losses on investments

Dividends and interest are recognised on an accruals basis. Realised gains or losses are recognised at the time of disposal.

Gains and losses on revaluation are recognised as noted in the accounts. All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants and donations are recognised when paid out, or where the PCC has given a binding undertaking to pay, if earlier.

Parish Share is accounted for the year for which it is due. Any unpaid share at the year end is accounted for as a creditor at the year end and included in the balance sheet.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Tangible fixed assets

Tangible Fixed assets are stated at a valuation rather than historic cost, where there is no reliable record of the historic cost of assets acquired possibly many years ago.

The PCC does not at present intend to incur the expense of quinquennial valuation of assets so acquired only for the purposes of disclosure in the financial statements. The valuations shown are solely for the purposes of proxy for historic costs. No depreciation charge is made in respect of the freehold buildings on the grounds that the PCC has a policy and practice of regular maintenance with such assets having a very long remaining useful economic life.

Consecrated and beneficed property of any kind is excluded from the financial statements by virtue of section 96(2)(a) Charities Act 1993.

St Nicholas Church is held by the Vicar in trust. The church is a consecrated building, and a faculty is required to effect any work on it. In accordance with accounting regulations for churches, the cost of any work is written off in the year it occurs. The contents of the consecrated building are held in trust by the Churchwardens and a faculty is required to purchase or sell such assets. Any such purchases or sales in accordance with accounting regulations of churches pass through the church accounts in the year they occur. These assets are listed in the Terrier which can be inspected at any reasonable time by prior appointment with the Churchwardens. Except as disclosed in the financial statements, they are not otherwise reported because there is no reliable information about historic cost.

The Parochial Hall restoration costs have been capitalised on the basis that the expenditure provides an enhancement of the economic value of this asset.

Other fixtures, fittings, furniture, equipment and software are accounted for at cost less depreciation as 25% on a reducing balance basis. Minor items costing less than £500 are written off in the year of acquisition.

Rental property

Income is derived from the rental of St Barnabas house, however this asset has been included within tangible fixed assets as the trustees consider that to establish a fair value of the St Barnabas house as an investment property component within the original church property would be too costly.

Fixed asset Investments

Fixed asset investments are valued at market value as at the balance sheet date.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General or designated funds represent the funds of the PCC held on general trusts for the purposes of the Church of England in the Parish or more widely for the general charitable purposes of the PCC on behalf of the townspeople of Kenilworth. These funds may include funds designated for a particular purpose by the PCC.

Restricted funds are those funds which must be used or expended only for the purposes for which the funds were given or raised. The notes to the accounts disclose the movements on restricted funds.

Endowment funds are those funds where the PCC is not free to erode the capital of the endowment, but must retain it and apply any income only for the purposes of the endowment. The PCC does not have any expendable endowments.

The PCC has sought preliminary legal advice about the terms of trust on which it administers real property. Pending that advice, such property has been treated for the purposes of financial reporting as shown in the notes to the financial statements. This is to show for reporting purposes a true, fair and prudent view of the assets at the disposal of the PCC. In the event of any actual proposal to dispose of such property, the possibility of that and the use of any proceeds would need considered advice.

Cash and bank

Short term deposits included cash held at deposit either with the CBF Church of England Funds, or at the bank.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Committed giving	79,839	74,465
Cash giving	3,944	3,174
Gift Aid	13,944	11,350
Grants, bequests, donations, legacies and appeals	21,800	5,669
Casual giving	2,849	1,884
Wall safe	1,760	1,994
	<u>124,136</u>	<u>98,536</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Archbishops' Council	<u>1,897</u>	<u>-</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Parochial Hall and St Barnabas House income	<u>50,489</u>	<u>41,465</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment returns and interest	<u>13,619</u>	<u>8,500</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Receipts from parish events	Gospel of our Lord Jesus Christ	106	878
Magazine and bookstall receipts	Gospel of our Lord Jesus Christ	28	71
Wedding and funeral fees	Gospel of our Lord Jesus Christ	12,569	12,329
St Nicholas wives group	Gospel of our Lord Jesus Christ	342	158
Hospitality	Gospel of our Lord Jesus Christ	1,735	1,973
Childrens' work	Gospel of our Lord Jesus Christ	<u>2,577</u>	<u>2,694</u>
		<u>17,357</u>	<u>18,103</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Gospel of our Lord Jesus Christ	<u>198,175</u>	<u>106,286</u>	<u>304,461</u>

7. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Gospel of our Lord Jesus Christ	<u>102,350</u>	<u>1,296</u>	<u>2,640</u>	<u>106,286</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Some of the ordained clergy are remunerated by the Diocese of Coventry and their emoluments and associated pension contributions are, indirectly, met by the parish share which the PCC pays to the Diocese.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The PCC does pay to the clergy travelling expenses at HMRC approved rates and other reasonable vouched expenses of their vocation.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>53,630</u>	<u>50,054</u>
	<u><u>53,630</u></u>	<u><u>50,054</u></u>

The average monthly number of employees during the year was as follows:

	2023	2022
Family / Youth worker	1	1
Administrative	2	2
Cleaning	<u>2</u>	<u>2</u>
	<u><u>5</u></u>	<u><u>5</u></u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	98,536	-	-	98,536
Charitable activities				
Gospel of our Lord Jesus Christ	18,103	-	-	18,103
Other trading activities	41,465	-	-	41,465
Investment income	317	8,183	-	8,500
Other income	<u>2,693</u>	<u>-</u>	<u>-</u>	<u>2,693</u>
Total	<u><u>161,114</u></u>	<u><u>8,183</u></u>	<u><u>-</u></u>	<u><u>169,297</u></u>

EXPENDITURE ON

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Charitable activities				
Gospel of our Lord Jesus Christ	<u>152,339</u>	<u>13,548</u>	<u>-</u>	<u>165,887</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(23,178)</u>	<u>(23,178)</u>
NET INCOME/(EXPENDITURE)	8,775	(5,365)	(23,178)	(19,768)
Transfers between funds	<u>(5,063)</u>	<u>5,063</u>	<u>-</u>	<u>-</u>
Net movement in funds	3,712	(302)	(23,178)	(19,768)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>254,009</u>	<u>686,408</u>	<u>194,712</u>	<u>1,135,129</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>257,721</u></u>	<u><u>686,106</u></u>	<u><u>171,534</u></u>	<u><u>1,115,361</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>685,618</u>	<u>61,985</u>	<u>747,603</u>
DEPRECIATION			
At 1 January 2023	-	56,793	56,793
Charge for year	<u>-</u>	<u>1,296</u>	<u>1,296</u>
At 31 December 2023	<u>-</u>	<u>58,089</u>	<u>58,089</u>
NET BOOK VALUE			
At 31 December 2023	<u>685,618</u>	<u>3,896</u>	<u>689,514</u>
At 31 December 2022	<u>685,618</u>	<u>5,192</u>	<u>690,810</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

11. TANGIBLE FIXED ASSETS - continued

Land and buildings	1998 valuation	Insurance valuation	Notes
			Excluded from accounts by virtue of S96 (2)(a) Charities Act 1993
St Nicholas Church	nil	16,810,000	
St Barnabas Church	20,000	2,900,000	
St Barnabas House, huts and allotments	110,550	252,000	
Parochial Hall	75,000	2,900,000	
Parochial Hall Restoration Cost (2010 and 2011)	480,068		

The land and buildings, excluding consecrated and beneficed property, were valued by the PCC in 1998 (2001 for St Barnabas House). Restrictive covenants might exist affecting the disposal of these properties.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	171,534
Revaluations	<u>15,675</u>
At 31 December 2023	<u>187,209</u>
NET BOOK VALUE	
At 31 December 2023	<u>187,209</u>
At 31 December 2022	<u>171,534</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2021	20,591
Valuation in 2022	(23,178)
Valuation in 2023	15,675
Cost	<u>174,121</u>
	<u>187,209</u>

Long-term investments are included at market value at 31st December 2023. The SOFA includes the net gains and losses arising on revaluations during the year.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

12. FIXED ASSET INVESTMENTS - continued

The endowment fund may only be used for maintaining the fabric of St Nicholas Church. The endowment is invested in The CBF Church of England Investment Fund (now called CCLA) Accumulation Shares and the value at 31 December 2023 is £187,209 (2022: £171,534).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	<u>504</u>	<u>730</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	309	1,305
Taxation and social security	763	-
Other creditors	<u>70,951</u>	<u>2,340</u>
	<u>72,023</u>	<u>3,645</u>

15. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	257,721	(41,671)	(56,931)	159,119
Restricted funds				
Restricted funds land and buildings	685,618	-	-	685,618
Parochial Hall fixed asset donation fund	488	(122)	-	366
St Nicholas maintenance	<u>-</u>	<u>(56,931)</u>	<u>56,931</u>	<u>-</u>
	686,106	(57,053)	56,931	685,984
Endowment funds				
Endowment fund	<u>171,534</u>	<u>15,675</u>	<u>-</u>	<u>187,209</u>
TOTAL FUNDS	<u>1,115,361</u>	<u>(83,049)</u>	<u>-</u>	<u>1,032,312</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	193,640	(235,311)	-	(41,671)
Restricted funds				
Parochial Hall fixed asset donation fund	-	(122)	-	(122)
St Nicholas maintenance	<u>12,097</u>	<u>(69,028)</u>	<u>-</u>	<u>(56,931)</u>
	12,097	(69,150)	-	(57,053)
Endowment funds				
Endowment fund	-	-	15,675	15,675
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>205,737</u>	<u>(304,461)</u>	<u>15,675</u>	<u>(83,049)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	254,009	8,775	(5,063)	257,721
Restricted funds				
Restricted funds land and buildings	685,618	-	-	685,618
St Barnabas fixed asset donation fund	8	(8)	-	-
Parochial Hall fixed asset donation fund	782	(294)	-	488
St Nicholas maintenance	<u>-</u>	<u>(5,063)</u>	<u>5,063</u>	<u>-</u>
	686,408	(5,365)	5,063	686,106
Endowment funds				
Endowment fund	<u>194,712</u>	<u>(23,178)</u>	<u>-</u>	<u>171,534</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,135,129</u>	<u>(19,768)</u>	<u>-</u>	<u>1,115,361</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,114	(152,339)	-	8,775
Restricted funds				
St Barnabas fixed asset donation fund	-	(8)	-	(8)
Parochial Hall fixed asset donation fund	-	(294)	-	(294)
St Nicholas maintenance	<u>8,183</u>	<u>(13,246)</u>	<u>-</u>	<u>(5,063)</u>
	8,183	(13,548)	-	(5,365)
Endowment funds				
Endowment fund	-	-	(23,178)	(23,178)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>169,297</u>	<u>(165,887)</u>	<u>(23,178)</u>	<u>(19,768)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	254,009	(32,896)	(61,994)	159,119
Restricted funds				
Restricted funds land and buildings	685,618	-	-	685,618
St Barnabas fixed asset donation fund	8	(8)	-	-
Parochial Hall fixed asset donation fund	782	(416)	-	366
St Nicholas maintenance	<u>-</u>	<u>(61,994)</u>	<u>61,994</u>	<u>-</u>
	686,408	(62,418)	61,994	685,984
Endowment funds				
Endowment fund	<u>194,712</u>	<u>(7,503)</u>	<u>-</u>	<u>187,209</u>
	<u>1,135,129</u>	<u>(102,817)</u>	<u>-</u>	<u>1,032,312</u>
TOTAL FUNDS	<u>1,135,129</u>	<u>(102,817)</u>	<u>-</u>	<u>1,032,312</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	354,754	(387,650)	-	(32,896)
Restricted funds				
St Barnabas fixed asset donation fund	-	(8)	-	(8)
Parochial Hall fixed asset donation fund	-	(416)	-	(416)
St Nicholas maintenance	<u>20,280</u>	<u>(82,274)</u>	<u>-</u>	<u>(61,994)</u>
	20,280	(82,698)	-	(62,418)
Endowment funds				
Endowment fund	-	-	(7,503)	(7,503)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>375,034</u>	<u>(470,348)</u>	<u>(7,503)</u>	<u>(102,817)</u>

St Nicholas Maintenance

The nature of the fund is to maintain and insure St Nicholas Church, which is an ancient and valuable asset for the community of Kenilworth and those who visit the town.

The church is, so far as possible, kept open to anyone who wishes to visit. The gardens around the church are maintained by volunteers at no cost.

The cost of maintaining the fabric of St Nicholas, including insurance, could not be met alone from the fabric maintenance fund and therefore any deficit of funds is transferred from the general fund.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Committed giving	79,839	74,465
Cash giving	3,944	3,174
Gift aid	13,944	11,350
Grants, bequests, donations, legacies and appeals	21,800	5,669
Casual giving	2,849	1,884
Wall safe	<u>1,760</u>	<u>1,994</u>
	124,136	98,536
Other trading activities		
Parochial Hall and St Barnabas House income	50,489	41,465
Investment income		
Investment returns and interest	13,619	8,500
Charitable activities		
Receipts from parish events	106	878
Magazine and bookstall receipts	28	71
Wedding and funeral fees	12,569	12,329
St Nicholas wives group	342	158
Hospitality	1,735	1,973
Childrens' work	<u>2,577</u>	<u>2,694</u>
	17,357	18,103
Other income		
Miscellaneous income	<u>136</u>	<u>2,693</u>
Total incoming resources	205,737	169,297
EXPENDITURE		
Charitable activities		
Wages	53,630	50,054
Parish share	130,370	58,519
Altar service costs	2,083	847
Music, organ, organist and choir	9,546	7,609
Bell ringing	379	365
Clergy expenses	245	2,694
St Nicholas wives group costs	571	295
Hospitality costs	581	429
Childrens' work	<u>770</u>	<u>962</u>
	198,175	121,774

This page does not form part of the statutory financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST
NICHOLAS KENILWORTH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023**

	2023 £	2022 £
Support costs		
Management		
St Nicholas Church running expenses		
maintenance and repairs (including lighting)	78,747	16,751
St Barnabas Church running expenses		
maintenance and repairs	4,442	8,181
Parochial Hall running expenses maintenance		
and repairs	10,505	7,181
Phones, office equipment and consumables	1,116	788
Insurance	<u>7,540</u>	<u>7,284</u>
	102,350	40,185
Other		
Depreciation of tangible fixed assets	1,296	1,733
Governance costs		
Accountancy and legal fees	<u>2,640</u>	<u>2,195</u>
Total resources expended	<u>304,461</u>	<u>165,887</u>
Net (expenditure)/income before gains and losses	(98,724)	3,410
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>15,675</u>	<u>(23,178)</u>
Net expenditure	<u><u>(83,049)</u></u>	<u><u>(19,768)</u></u>

This page does not form part of the statutory financial statements