

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL WARWICK

England & Wales · Charity number 1127224

Details

Other names ST PAUL'S PCC, WARWICK

Status Registered

Legal form Previously excepted

Registered 2008-12-17

Register [View on the Charity Commission register](#)

Contact

Address Flat 31
Healey Court
Coten End
Warwick
CV34 4XP

Phone 01926498742

Email stpauls.warwick@btconnect.com

Website www.stpaulswarwick.co.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Religious activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Warwickshire

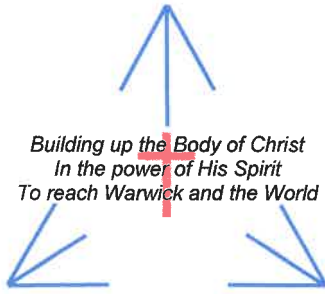
Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£167,431	£191,203	-	-
2023-12-31	£172,460	£131,368	-	-
2022-12-31	£198,585	£219,066	-	-
2021-12-31	£98,151	£152,951	-	-
2020-12-31	£90,722	£123,297	-	-

Trustees

Name	Role	Appointed
Audrey Akers		2024-04-21
Hazel Phillips		2014-03-10
Maria Fennell		2026-05-03
Michael Clark		2026-05-03
PATRICIA ANN KIBBLER		
RICHARD AKERS		2014-03-24
Rev DAVID ANDREW BROWN		2024-08-09
SHEILA PINK		2013-05-31
Samantha Kim Sims		2026-05-03

Accounts



The Warwick Team Ministry
St Paul's Church
by the Racecourse
Friars Street
Warwick
CV34 6HA
Charity N^o:1127224
www.stpaulswarwick.co.uk

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

And Financial Report for the year ended 31st December 2024

Parish Office and Address for Correspondence:
St. Paul's Church, Friars Street, Warwick CV34 6HA
Telephone (01926) 499533

Vicars:

Reverend Jonathan Hearn
St. Paul's Vicarage
33 Stratford Road
Warwick CV34 6AS
(Until 8/9/2024)

Reverend David Brown
Robins Grove
Chase Meadow,
Warwick CV34 6RF

Bank:

Lloyds
12 Swan Street
Warwick CV34 4BJ

Independent Examiner:

Gagandeep Ubhey
Edwards, Pearson & White.
8 Jury Street
Warwick CV34 4EW

Administrative Information

The Parochial Church Council of St Paul's Warwick is a registered charity, registration number 1127224. Members of the PCC are also trustees of the charity. As a registered charity we are required to file an annual report and accounts with the Charity Commission as well as with the Secretary of the Diocesan Board of Finance under the Church Representation Rules.

In 2024 the following persons served as members of the PCC:

Vicars:

Reverend Jonathan Hearn
Reverend David Brown

Wardens: (appointed annually)

Mrs Hazel Phillips (& PCC Secretary)
Mrs Sheila Pink (& Treasurer)

2 Representatives on Deanery Synod (2020-2024)

Elected Members:

Mr. Richard Akers	(2022 elected for 3 yrs)
Mrs Stephanie Burdett	(2022 Elected for 3 yrs)
Mrs Pat Kibbler	(2023 re-elected for 3 yrs)
Mrs Suzanne Wilkinson	(2023 elected for 3 yrs)
Mrs Audrey Akers	(2024 elected for 3 yrs)

Structure, Governance and Administration

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted (without voting rights) by the PCC for specific purposes. It has been agreed that members of the PCC could serve for three years before seeking re-election.

Objectives and Activities

The Parochial Church Council (PCC) of St. Paul's has the responsibility of co-operating with the incumbent, the Reverend Jonathan Hearn (until 8th September) and Reverend David Brown (from 9th September), in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the Church and grounds and legal and financial duties relating to the Church's funds.

Electoral Roll

The next complete revision of the Electoral Roll takes place in 2025. In 2024 the number on Roll at the Annual General Meeting was 30.

Review of the Year 2024

During 2024, six formal PCC Meetings have been held with Standing Committee making decisions as necessary.

Inevitably, the main focus of the year was working towards Jonathan's retirement after 22 years of ministry in Warwick and planning for the future continuation of St Paul's as a worshipping community.

To this end, in January, Jonathan welcomed Rev David Brown of St Michael's Budbrooke to the meeting, who shared a confidential paper entitled 'Shaping the Warwick Team & Budbrooke Parish 2024 onwards'. The long-term vision for the church was that after Jonathan's retirement, David would become vicar of St Paul's, with St Michael's overseeing administration. Day-to-day ministry would be in the hands of a church planter, a lay minister who would potentially be working towards ordination: they would be in training as an Ordinand at St Paul's then continue as curate and even as Team Vicar in the fullness of time. Approval for this plan was sought from the diocese, with Archdeacon Barry Dugmore, who attended an informal meeting of PCC members in August, being very supportive and encouraging of the proposals.

A prospective candidate having been identified, Amy Vogel, was interviewed in July, began work as Church Revitalisation Plant Leader following Jonathan's retirement at the beginning of September and was officially commissioned by Archdeacon Barry at a service in November, at which David was also licensed as Associate Minister at St Paul's. Barry and his wife were really heartened by the welcome, atmosphere and sense of God's presence at this service.

As well as welcoming Amy and David to the St Paul's family in 2024, earlier, in February, we also welcomed Caroline Mara, who divides her time and energies between St Paul's and St Michael's Budbrooke as the West Warwick Families, Schools and Youth Project Lead. Caroline worships at St Paul's and regularly reports on her work with children and young people at Leadership meetings, including news of the Grub Club which successfully ran on a Monday afternoon during the autumn term.

Caroline has oversight of the PAIS team, leading services with them at St Paul's and St Michael's and accompanying them to school assemblies. The team have also volunteered at Lego Club, getting to know the young people, leading the story and of course playing with the lego! The PCC was pleased to approve the giving of financial support to two of the team, Gabi and Manka, when they were applying for visa renewals during the year.

After several years of operating difficulties, the Message Bus was taken over by Thrive Youth Ministries, becoming the Thrive Bus. It has been plagued with mechanical problems and a shortage of volunteers but news of the numbers of young people accessing the bus when out and about during the summer was encouraging.

From September, Caroline replaced Jonathan as the co-ordinator of TLG Early Intervention with David registered in the oversight role. Jonathan and Richard A. had both mentored a Newburgh pupil until the end of the academic year in July along with Kate B. from St Michael's. Unfortunately, owing to a lack of volunteers going forward, it has been reluctantly decided to pause Early Intervention for a time.

To enable working together with St Michael's become more seamless, Amy, Caroline, Sheila P & Hazel P joined the strategy meeting of the St Michael's PCC Core Group on Saturday 14th September. The vision to make disciples and to multiply and grow in common values was explored, with David expressing a desire to get to a place of togetherness on essentials

PCC had noted in May how supportive David had been while Jonathan was unwell. He had also attended the APCM in April and preached at services. David now chairs PCC meetings and Amy chairs Leadership meetings.

Before his retirement, Jonathan instigated two projects, both of which would improve the worshipper and visitor experience alike. This legacy consisted of fitting two new screens at the east end of the church with wireless connectivity, enabling laptops to be paired with them and installing new, improved LED lighting in both the church and hall. The screens arrived before Jonathan retired but unfortunately the lights weren't able to be installed until October.

Amy has of course been looking at the building with fresh eyes. In November, she circulated a proposal for a welcome area in church. The vision is to make it a multipurpose, flexible space which is warm and welcoming. Following discussion, the proposals were accepted unanimously in principle.

Any major work to the fabric of a church building has to be overseen by a church architect. Philip Waghorn, who as an associate architect for Oliver Architecture Ltd had project managed all the repairs to the building following the Quinquennial in 2019, moved to Clews Architects in Nov 2023 as their Senior Conservation Architect. He was subsequently approved by the DAC as our inspecting architect and carried out the 2024 Quinquennial Inspection in June. Fortunately, no major issues were reported; quotes for necessary repairs are to be sought in the coming months which can hopefully be covered by just a handful of contractors, who Philip has recommended.

As well as looking after the church building and its maintenance which is regularly reported to PCC, when a vicarage is vacated, the churchwardens are also responsible for the house while it stands empty. Hazel and Sheila met with Nigel Campbell, the diocesan property manager, at the vicarage in December, together with a surveyor who assessed the work that needs to be done before Amy and her family can move in. Nigel arranged for the water to be drained down by a heating engineer and for an alarm specialist to service the alarm while the Wardens check the property every week.

We continue to build relationships with children, young people and their families. The TLG Make Lunch team continue to be blessed with a healthy amount of funding, overseen by Audrey Akers in her role as administrator, enabling them to provide activity sessions and a hot meal in church on Fridays during school holidays for local children and their families.

In May, Audrey confirmed that the delivery of Boxes of Hope would be finishing at the end of June after starting as a response to the Covid pandemic in 2020. Families were signposted to where they would be able to access support in the future. Towards the end of the year, Sheila reported she intended stepping down as Activities Co-ordinator for Make Lunch after the session on 3rd January 2025. A replacement co-ordinator has been identified from the Core Group.

Our Parish Safeguarding Officer, Pat Kibbler, ensures that all church leaders, employees and volunteers have received the correct training and have DBS checks in place. She also ensures that PCC complies with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

Pat has attended various training sessions during the year, including the Safeguarding Officers forum on zoom and all leaders have had to complete the Raising Awareness of Domestic Abuse course either online or in person. Pat also led a service in August on the theme of Safeguarding.

At each PCC meeting, safeguarding remains high on the agenda with updates from diocesan and national level and reports are given of more mundane church maintenance issues under the heading of Buildings and Grounds. Mission and Social events are discussed and reflected upon, such as Jonathan's retirement party, the Glow Party, Seniors events, and the Christmas Charity Coffee Morning. In November, under Worship, the change to the pattern of services in 2025 was presented. We hear of developments in our children's and youth work and learn of discussions at Deanery

Synod, Churches Together in Warwick, Team Council and Project Pool, where the new Team Rector Angus Aagaard was welcomed as well as Hazel being nominated by PCC as the church's other representative alongside Sheila Pink. Prayer continues to underpin church life. While Jonathan was unwell, Audrey began to send out items for prayer to the Prayer Chain on a monthly basis instead of meeting in church every month. Luke Thomas, curate at St Michael's, has been leading staff prayers at St Paul's on a Monday morning at 9.30am since September.

2024 was a year of change; 2025 will doubtless be no different but we know and trust that God is walking with David, Amy, Caroline, their families and the congregation every step of the way. Let us pray that we behold him doing new things at St Paul's as we embark on an exciting new season in the life of our church.

Hazel Phillips
PCC Secretary

Financial Report

We have a Finance Team which has met occasionally during 2024 to support the work of the Treasurer. The Treasurer of All Saints Church is willing to give his assistance as and when needed.

Our income is made up from both Unrestricted and Restricted Funds. The total receipts on ordinary unrestricted funds were £33,626. This consists of £2,645 received for Parochial fees for occasional offices, a significant proportion of which is the fee element payable to the diocese.

Restricted Funds comprise the grant received from the King Henry VIII Endowed Trust direct to the church for of £53,934. The additional funds received from the Trust were for projects the church administered on behalf of Transforming Communities. The other Restricted Funds are the income generated from the E D Shepherd Endowment Fund of £ 12,545.

Our total income for the year from both unrestricted and restricted funds was £167,431.

St Paul's is one of the five churches in Warwick and Budbrooke that is the recipient of annual payments from the King Henry VIII Endowed Trust, which was set up in 1545. The amount to be paid to the Church is set out in the Trust's Scheme, which is approved by the Charity Commission. All payments are restricted and can only be used for the prescribed purposes of furthering the "religious and charitable" work of the Church of England in the parish to which they are given.

This is a significant source of income and has enabled us to support our local schools and local community groups and our own activities reaching out to our community. The income from the Trust also covers our contribution to the training element of the Diocesan parish share. From our unrestricted funds we contribute a small amount to the support fund, making a combined sum of £18,781.

In addition to the money given to St. Paul's the Trust makes payments direct to the Diocese to cover the cost of the stipend, pension and housing of the Team Vicar. In 2024 these payments amounted to £34,326.

The E D Shepherd Endowment Fund is in a unit trust for the sole purpose of generating income which is restricted for use on the church fabric.

Our total expenditure for the year was £191,203.

As a result, the year ended with a deficit on the year of £ 23,772.

So the balances carried forward on 31st December are £101,578 in unrestricted funds and £342,559 in restricted funds (of which £ 300,824 is the capital investment in the E D Shepherd Endowment Fund which cannot be spent).

Reserves Policy

It is the policy of the PCC to maintain balances in restricted funds, which may be used within the parish and unrestricted funds which equate to approximately nine months payments, to cover emergency situations that may arise from time to time.

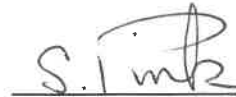
It is also our policy to invest our funds with the CBF Church of England Deposit Fund and Investment Fund.

Approved by the Parochial Church Council on 03 / 05 / 25



Revd David Brown

(Associate Minister)



Mrs Sheila Pink

(Treasurer)

Independent Examiner's Report to the Trustees of St. Paul's Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.



Gagandeep Ubhey FCCA
Edwards, Pearson & White LLP
Chartered Certified Accountants
8 Jury Street
Warwick
CV34 4EW

7 May 2025

PCC of St Paul's, Warwick
Statement of Financial Activities for the Year Ended 31st December 2024
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Shepherd Funds	2024	2023
Income and Endowments from:						
Donations and legacies	2	24,975	121,260	-	146,235	152,428
Investment income	2	1,664	-	12,545	14,208	11,016
Charitable activities	2	6,988	-	-	6,988	9,016
Other incoming resources	2	-	-	-	-	-
Total Incoming Resources		33,626	121,260	12,545	167,431	172,459
Expenditure on:						
Charitable activities	3	33,697	141,958	15,548	191,203	131,368
Total Resources expended		33,697	141,958	15,548	191,203	131,368
Net incoming/outgoing resources		(71)	(20,698)	(3,003)	(23,772)	41,090
Unrealised gain/(loss) on investment	5	825	-	6,511	7,336	27,783
Transfers between funds		-	-	-	-	-
Net Movement in Funds		754	(20,698)	3,508	(16,436)	68,873
Reconciliation of Funds						
Total Funds brought Forward		100,824	62,433	297,316	460,573	391,700
Reallocation of unrestricted funds		-	-	-	-	-
Total funds carried forward		101,578	41,735	300,824	444,137	460,573

The Statement of Financial Activities includes all gains and losses recognised in the year.

PCC of St Paul's, Warwick
Statement of Financial Position
For the Year Ended 31st December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	5		327,862		320,526
Current Assets					
Cash at bank and in hand		114,218		141,454	
Other Debtors	6	2,696		2,803	
Prepayments	6	761		615	
			117,675		144,871
Current Liabilities					
Creditors		-		-	-
Accruals	7	1,400		4,824	
Total Liabilities			1,400		4,824
Total Assets less current liabilities			444,137		460,573
Net Assets			444,137		460,573
Funds					
Restricted Funds	9	41,735		62,433	
Unrestricted Funds	10	101,578		100,824	
Shephard Investment	11	300,824		297,316	
			444,137		460,573

Approved by the Trustees:

Trustee

S Pink



Date

03/05/25.

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2024

1. General Information

The Parochial Church Council of St. Pauls Warwick is a public benefit entity and a registered charity in England and Wales with Charity Number 1127224. The principle place of activity is Friars Street, Warwick, CV34 6HA.

Statement of Compliance

The Financial Statements have been prepared in accordance with the Church Regulations 1997 as amended by the Church Accounting Regulations 2006 together with applicable Accounting Standards FRS 102 (Charities) (small) and Statement of Recommended Practice for Charities 2019.

Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the trustees when preparing these Financial Statements.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are not formal gatherings of Church members.

Restricted Funds are funds donated for a specific purpose in advance and comprise:-

a) Henry VIII Endowment Fund

At their meeting on 8th December 1988, the PCC considered a report and recommendations from the Henry VIII Committee concerning the use of the money received from the principal Henry VII Trust Fund. All such money must be used for defined purposes in the parish, and this prevents donations to charities or to causes outside the parish. However, having taken legal advice, the PCC is satisfied that Henry VIII funds can be properly used, inter alia, for all church expenditure relating to the running of the church, building needs and costs of ministry and worship.

In 2014 the PCC took the decision to close the separate bank account as the new accounting package introduced in 2013 is able to manage all funds and can identify Henry VIII money to ensure that it is used according to the Trust deeds supporting the mission of the church.

b) The Shepherd Bequest

The Shepherd Bequest generates income each year, which is used for the purpose of maintenance of the church. The capital investment remains to generate income and cannot be touched.

c) The Flower Fund

Due to the reduction in income a decision was taken to cut down on the amount the church spent on flowers. As people like to give flowers in memory of loved ones this fund was set up so that they can be assured that the money they give will be there for that purpose.

d) The Joan Shandley Altar Fund

The altar was delivered and paid for in 2018. Subsequently the fund has been closed.

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2024

Incoming Resources

Voluntary Income

Collections are recognised when received by or on behalf of the PCC.
Planned giving receivable under Gift Aid is recognised only when received.
Income tax recoverable on Gift Aid is recognised at the point at which the Gift Aid donation is received.
Grants to the PCC are accounted for as soon as the PCC is notified of the legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Legacies

Legacy income is accounted for when it is probable that it will be received.

Resources Expended

Donations

Donations are accounted for when received.

Activities directly relating to the work of the church

The Parish Share is payable to the Coventry Diocesan Board of Finance and is accounted for when due.

Investments

Investments are stated at market value.

Financial Instruments

The company only has basic financial instruments:

Financial Assets

Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers the evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss.

Financial Liabilities

Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers the evidence of the impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

Staff Costs and Payments to PCC Members and Connected Persons

The Church Accounting Regulations 1997 require that certain information regarding staff costs must be disclosed in the accounts, including the names and amounts of remuneration paid to any member of the PCC or to any "Connected Person".

A member of the PCC, Sheila Pink, is paid a monthly salary as Treasurer.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognised the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2024

	General Fund £	King Henry Fund £	Flowers £	Shepherd £	Restricted Funds £	2024 £	2023 £
2. Income and Endowments from							
<u>Donations and Legacies</u>							
Planned Giving	11,447	-	-	-	-	11,447	13,387
Income Tax recovered	2,666	-	-	-	-	2,666	2,803
Loose Plate Income	664	-	-	-	-	664	573
Charity Donations & Collections for flowers	1,616	-	-	-	-	1,616	430
Sundry Donations	6,082	39,325	-	-	-	45,407	2,839
King Henry VIII Trust	-	53,934	-	-	-	53,934	51,894
West Warwick Youth Project	2,500	27,830	-	-	-	30,330	30,500
Transforming Communities	-	171	-	-	-	171	50,000
VAT Recovered	-	-	-	-	-	-	-
	24,975	121,260	-	-	-	146,235	152,428
<u>Charitable Activities</u>							
Church Hall Rents	4,308	-	-	-	-	4,308	4,640
Fees	2,645	-	-	-	-	2,645	4,266
Seniors	-	-	-	-	-	-	-
Memorial Services	35	-	-	-	-	35	110
	6,988	-	-	-	-	6,988	9,016
<u>Investment Income</u>							
Dividends	-	-	-	-	-	-	-
Bank Interest	663	-	-	4,648	-	5,311	2,255
Investment Income	1,001	-	-	7,897	-	8,897	8,761
	1,664	-	-	12,545	-	14,208	11,016
Total Incoming Resources	33,626	121,260	-	12,545	-	167,431	172,459
Expenditure on Charitable Activities							
Social & Mission	18	558	-	-	-	576	459
Payments to Charities	4,713	5,190	-	-	-	9,903	8,450
Gas, Electricity and Water	2,744	2,745	-	-	-	5,489	5,166
Insurance	1,401	1,401	-	-	-	2,802	2,904
Church Maintenance	796	61,554	-	15,548	-	77,898	8,768
Churchyard Costs	1,465	-	-	-	-	1,465	340
Sundry	7,410	1,733	-	-	-	9,143	5,085
West Warwick Youth Project	45	46,229	-	-	-	46,274	4,750
Transforming Communities	75	1,157	-	-	-	1,232	50,500
Clergy Expenses	-	-	-	-	-	-	1,073
Parish Share	2,600	16,181	-	-	-	18,781	18,781
Training & Conference Fees	-	-	-	-	-	-	-
Cleaner	-	-	-	-	-	-	2,880
Flowers	603	-	-	-	-	603	470
Seniors	128	-	-	-	-	128	96
Office and Admin expenses	4,418	-	-	-	-	4,418	8,206
Church Workers salary	5,861	5,211	-	-	-	11,072	11,987
Independent Examiners Fee	1,420	-	-	-	-	1,420	1,454
Total Expenditure	33,697	141,958	-	15,548	-	191,203	131,368
Excess/(deficit) of Income - Expenditure	(71)	(20,698)	-	(3,003)	-	(23,772)	41,090

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2024

3 Other Incoming Resources	General Fund	King Henry Fund	Flowers	Shepherd	Altar	2024	2023	
	£	£	£	£	£	£	£	
Other	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
4 Independent Examiners Costs	Unrestricted Funds	Restricted Funds	Endowment Fund					
	£	£	£	2024	2023			
Independent examination	1,420	-	-	1,420	1,454			
	1,420	-	-	1,420	1,454			
5 Investments					2024	2023		
Market Value at 1 Jan 2024					320,526	292,743		
Net Gain/(Loss) on revaluation					7,336	27,783		
					327,862	320,526		
Market Value at 31 Dec 2024					327,862	320,526		
Costs as at 31 Dec 2024					155,116	155,116		
6 Debtors					2024	2023		
					£	£		
Other Debtors					2,696	2,803		
Prepayments and accrued Income					761	615		
					3,457	3,417		
7 Creditors – Amounts falling due within one year					2024	2023		
					£	£		
Accruals					1,400	4,824		

8 Staff and Related Parties Note

The average number of employees was 3 (2023: 3) for the year. The cost of their employment was £13,241 (2023: £14,520). There were no social security costs. No employee was paid more than £60,000 (2023: £60,000). Sheila Pink, a member of the PCC, was paid £5,400 (2023: £5,400) for services as the treasurer.

The charity paid expenses of £31 (2023: £107) to 1 (2023: 1) trustee during the year. The expenses were work related and included the reimbursement of expenditure on charitable activities.

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2024

9 Movement in Restricted Funds	At 1 January 2024	Income	Expenditure	Transfers	Unrealised Gain/(Loss)	At 31 December 2024
	£	£	£	£	£	£
King Henry Fund	62,432	121,260	141,958	-	-	41,734
Flower Fund	-	-	-	-	-	-
Restricted Funds	1	-	-	-	-	1
	62,433	121,260	141,958	-	-	41,735

10 Movement in Unrestricted Funds	At 1 January 2024	Income	Expenditure	Transfers	Unrealised Gain/(Loss)	At 31 December 2024
	£	£	£	£	£	£
General Fund	100,820	33,626	33,697	-	825	101,574
	100,820	33,626	33,697	-	825	101,574

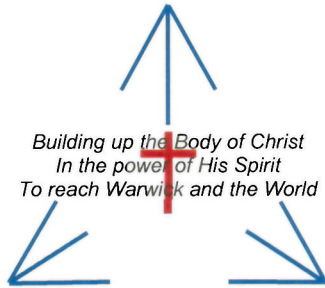
11 Movement in Shepherd Fund	At 1 January 2024	Income	Expenditure	Transfers	Unrealised Gain/(Loss)	At 31 December 2024
	£	£	£	£	£	£
E D Shepherd	297,316	12,545	15,548	-	6,511	300,825
	297,316	12,545	15,548	-	6,511	300,825

12 Funds	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total
	£	£	£	£	£	£
Opening Balance 1 Jan 2024	100,824	62,433	-	297,316	-	460,573
Net (outgoing)/incoming resources	(71)	(20,698)	-	(3,003)	-	(23,772)
Investment Gains/(losses)	825	-	-	6,511	-	7,336
Balance 31 Dec 2024	101,578	41,735	-	300,825	-	444,138

13 Analysis of Net Assets	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total
2024	£	£	£	£	£	£
Investments	36,870	-	-	290,992	-	327,862
Current Assets	68,008	39,295	-	9,611	-	116,914
Accruals	(1,400)	-	-	-	-	(1,400)
Prepayments	537	-	-	224	-	761
Net Assets	104,016	39,295	-	300,826	-	444,137

2023	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total
	£	£	£	£	£	£
Investments	36,045	-	-	284,480	-	320,526
Current Assets	71,537	59,992	-	12,728	-	144,257
Accruals	(4,824)	-	-	-	-	(4,824)
Prepayments	505	-	-	110	-	615
Net Assets	103,262	59,992	-	297,318	-	460,573

Accounts



The Warwick Team Ministry
St Paul's Church
by the Racecourse
Friars Street
Warwick
CV34 6HA
Charity N°:1127224
www.stpaulswarwick.co.uk

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

And Financial Report for the year ended 31st December 2023

Parish Office and Address for Correspondence:
St. Paul's Church, Friars Street, Warwick CV34 6HA
Telephone (01926) 499533

Team Vicar:

Reverend Jonathan Hearn
St. Paul's Vicarage
33 Stratford Road
Warwick CV34 6AS

Bank:

Lloyds
12 Swan Street
Warwick CV34 4BJ

Independent Examiner:

Gagandeep Ubhey
Edwards, Pearson & White.
8 Jury Street
Warwick CV34 4EW

Administrative Information

The Parochial Church Council of St Paul's Warwick is a registered charity, registration number 1127224. Members of the PCC are also trustees of the charity. As a registered charity we are required to file an annual report and accounts with the Charity Commission as well as with the Secretary of the Diocesan Board of Finance under the Church Representation Rules.

In 2023 the following persons served as members of the PCC:

Team Vicar:

Reverend Jonathan Hearn

Wardens: (appointed annually)

Mrs Hazel Phillips (& PCC Secretary)

Mrs Sheila Pink (& Treasurer)

2 Representatives on Deanery Synod (2020-2023)

Elected Members:

Mr. Richard Akers (2022 elected for 3 yrs)

Mrs Pat Kibbler (2023 re-elected for 3 yrs)

Mrs Suzanne Wilkinson (2023 elected for 3 yrs)

Mrs Stephanie Burdett (2022 Elected for 3 yrs)

Structure, Governance and Administration

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted (without voting rights) by the PCC for specific purposes. It has been agreed that members of the PCC could serve for three years before seeking re-election.

Objectives and Activities

The Parochial Church Council (PCC) of St. Paul's has the responsibility of co-operating with the incumbent, the Reverend Jonathan Hearn, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the Church and grounds and legal and financial duties relating to the Church's funds.

Electoral Roll

The next complete revision of the Electoral Roll takes place in 2025. In 2023 the number on Roll at the Annual General Meeting was 34.

Review of the Year 2023

During 2023, six formal PCC Meetings have been held plus one extraordinary meeting in October. Standing Committee has made decisions as necessary and the Finance Team has met regularly.

Looking back over 2023, the PCC has had a proactive year, moving some projects forward and instigating others whilst always being mindful that it should be good stewards of the church resources.

The PCC has been doing all it can to secure the future of the church, knowing that Jonathan is retiring in 2024, although not in April now but at the end of summer 2024. Conversations with the Leadership Team and PCC have continued with Rev David Brown of St Michael's Budbrooke throughout the year. In June, David and his family welcomed both PCCs to their home for a joint meeting, where we enjoyed food and fellowship together and members of St Michael's shared a little about the life of each of their four church communities.

At the extraordinary meeting in October, it was agreed that David (who has been working hard behind the scenes) would take a proposal to Archdeacon Barry Dugmore as he has been kept informed of our thoughts so far. One possibility under discussion is that David could be appointed Team Vicar but we also look for a church planter, someone with a heart for people, new growth, mission and evangelism. This could be either a new curate, an ordinand, someone in their second curacy or a licensed lay worker.

At the time of writing, it is uncertain if there will be a period of interregnum but David has been very encouraged by discussions thus far.

David and Jonathan have also continued to work together on the West Warwick Youth & Schools Project. Until July 2023, Gabriella Campolina, our PAIS intern from Brazil, worked with the two PAIS interns based at St Michaels, JJ & Lilli, and together they helped with Lego Club, assemblies at Westgate and Newburgh and took part in services at St Paul's. JJ and Lilli left for pastures new during the summer, leaving Gabi to step into the role of team leader when new interns, Manka from Cameroon and Ellie from Germany, arrived in September. Manka attends St Paul's on a first and third Sunday and has settled into a routine of welcoming, reading and leading intercessions. It is planned that the three girls will be leading elements of a service together one Sunday every half term.

The PAIS team had hoped to incorporate the Message Bus into their youth work but because of ongoing differences and difficulties with the operating company this only happened sporadically. Following lengthy discussions, the Warwick and Budbrooke Churches Community Outreach Pool, a new charity formed out of the existing Project Pool, agreed not to continue the contract with The Message. Thrive will take over the maintenance and management of the bus, while the charity will own it. It will be re-branded as the "Thrive Bus", given a respray and a new driver will probably be employed.

The West Warwick Youth & Schools Project was keen to appoint a Schools, Families & Community Outreach Worker so by the end of the year it was good to announce that Caroline Mara had accepted the position. It followed after quite a protracted process, involving two interviews and a revised job description, together with an increase in the salary offered. Caroline will take up her role as the West Warwick Families, Schools and Youth Project Lead in February 2024, working thirty seven and a half hours a week, and will worship at St Paul's.

This is all part of the focus in recent years to work with young people building on the links we have with them through our involvement in the local primary schools, Make Lunch, Lego Club and the new venture started in the autumn for a Youth Cafe.

Continuing to look to the future, we received quotes for new, improved lighting in both the church and the hall and one for a replacement sound system. It was decided that we did not have sufficient funds to move forward with a new sound system at this time but were fortunate to secure part funding from the new charity, the Warwick and Budbrooke Churches Community Outreach Pool (previously the Project Pool) for the lighting scheme, enabling the project to go ahead. A faculty has been applied for but at the time of writing we are still waiting on a decision from the diocese.

Towards the end of the year, Jonathan contacted Tree House Media to discuss the possibility of replacing the projector (no longer working) and dropdown screen, with two monitors attached to the angled walls either side of the East window. A quote of £7,920 was received and approved by PCC in January 2024. A faculty application will have to be made for diocesan approval for the installation of the scheme.

Ever mindful of looking after our financial resources, the treasurer negotiated money-saving contracts with BT for our phones and internet and with a new energy firm for our gas and electricity supplies. She also successfully negotiated a new rental agreement for our photocopier which included a new machine.

Given the current energy crisis, Pat and Edward Kibbler had volunteered in the winter of 2022 to open the church every Monday morning as a Warm Space for the local community. This continued throughout 2023. Edward used some of his time on the premises to dig over and weed the Rose Garden and borders, following the work done by two other gardeners at various times. Bare root roses and lavender have now been planted, with the intention of bringing the Rose Garden back to its former glory.

The TLG Make Lunch team have once again been blessed this past year with generous funding and donations, overseen by Audrey Akers in her role as administrator, enabling them to continue to deliver food parcels - Boxes of Hope - to families in need and to provide activity sessions and a hot meal in church on Fridays during school holidays for local children and their families. Some of the volunteer team joined together in church one evening in May for an interesting TLG conference on Zoom.

The TLG Early Intervention mentoring project has also continued, with our two mentors, Jonathan and Richard Akers, being joined in the autumn of 2023 by two others, working with pupils at Newburgh Primary School, identified by staff, who would benefit from additional support.

Our Parish Safeguarding Officer, Pat Kibbler, ensures that all church leaders, employees and volunteers have received the correct training and have DBS checks in place. She also ensures that PCC complies with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

She has attended various training sessions during the year, including a national safeguarding course on Zoom, led by the diocesan advisor for Gloucester. The focus of the meeting was talking to children about how to keep themselves safe. Pat has displayed two posters in church which contain information of where to find support, resources and the number of a help line.

At each PCC meeting, safeguarding remains high on the agenda and reports are given of more mundane church maintenance issues under the heading of Buildings and Grounds. Mission and Social events are discussed and reflected upon, such as the planning of an occasional lunch, Seniors events, and the Christmas Charity Coffee Morning. Under Worship, it was agreed to purchase a necessary replacement for the keyboard. We hear of developments in our children's and youth work and learn of discussions at Deanery Synod, Churches Together in Warwick and Team Council.

It is always heartening to see the church used for other events besides the usual Sunday service. So it was on Friday 3rd March when folks came together to celebrate the country of Taiwan during a service for the World Day of Prayer, followed by a light lunch of soup and a roll. The church has also been used for choir rehearsals and performances and Jonathan is always pleased to welcome pupils from the local primary schools for their Christmas services of Christingles and carols. Particularly emotional was the return of the uniformed organisations for our Remembrance Service in November, the first we've held with them since Covid. It was lovely to hear that they were so pleased to be back.

We pray that in 2024 we will all be able to embrace new opportunities as well as challenges as we look ahead to a year of inevitable change.

Hazel Phillips
PCC Secretary

Financial Report

We have a Finance Team which usually meets most months to support the work of the Treasurer and, as and when needed, the Treasurer of All Saints Church is willing to give his assistance.

Our income is made up from both Unrestricted and Restricted Funds. The total receipts on ordinary unrestricted funds were £31,319. This consists of £4,266 received for Parochial fees for occasional offices, a significant proportion of which is the fee element payable to the diocese.

Restricted Funds comprise the grant received from the King Henry VIII Endowed Trust direct to the church for of £51,894. The additional funds received from the Trust were for projects the church administered on behalf of Transforming Communities. The other Restricted Funds are the income generated from the E D Shepherd Endowment Fund of £9,746.

Our total income for the year from both unrestricted and restricted funds was £172,459.

St Paul's is one of the five churches in Warwick and Budbrooke that is the recipient of annual payments from the King Henry VIII Endowed Trust, which was set up in 1545. The amount to be paid to the Church is set out in the Trust's Scheme, which is approved by the Charity Commission. All payments are restricted and can only be used for the prescribed purposes of furthering the "religious and charitable" work of the Church of England in the parish to which they are given.

This is a significant source of income and has enabled us to support our local schools and local community groups and our own activities reaching out to our community. The income from the Trust also covers our contribution to the training element of the Diocesan parish share. From our unrestricted funds we contribute a small amount to the support fund, making a combined sum £18,781.

In addition to the money given to St. Paul's the Trust makes payments direct to the Diocese to cover the cost of the stipend, pension and housing of the Team Vicar. In 2023 these payments amounted to £46,935.

The E D Shepherd Endowment Fund is in a unit trust for the sole purpose of generating income which is restricted for use on the church fabric. As the last quinquennial works were completed in 2022 and there have been no major expenses in 2023 the usable funds have started to increase again. However there is a retainer that is still outstanding. We are in discussion with our architect and the contractors to see if this might be reduced as it doesn't make much sense to redecorate a small area when we are thinking we might need to redecorate the whole church. The next quinquennial inspection is due in 2024. We also have a couple of faculty applications with the

Diocese ; one to replace the lighting and a second to adapt the audio visual system as the projector is no longer working. The new lighting scheme, which we had hoped to complete in 2023, will be more energy efficient and enable us to reduce our carbon footprint.

Our total expenditure for the year was £131,368.

As a result, the year ended with an excess on the year of £41,090. This is due to an underspend on the restricted funds for the West Warwick project.

So the balances carried forward on 31st December are £100,824 in unrestricted funds and £359,749 in restricted funds (of which £284,480 is the capital investment in the E D Shepherd Endowment Fund which cannot be spent).

Reserves Policy

It is the policy of the PCC to maintain balances in restricted funds, which may be used within the parish and unrestricted funds which equate to approximately nine months payments, to cover emergency situations that may arise from time to time.

It is also our policy to invest our funds with the CBF Church of England Deposit Fund and Investment Fund.

Approved by the Parochial Church Council on 21st March 2024.



Revd Jonathan Hearn

(Team Vicar)



Mrs Sheila Pink

(Treasurer)

Independent Examiner's Report to the Trustees of St. Paul's Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 14.

Responsibilities and basis of report

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

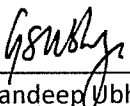
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity 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.



Gagandeep Ubhey FCCA
Edwards, Pearson & White LLP
Chartered Certified Accountants
8 Jury Street
Warwick
CV34 4EW

28 March 2024

PCC of St Paul's, Warwick
Statement of Financial Activities for the Year Ended 31st December 2023
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Shepherd Funds	2023	2022
Income and Endowments from:						
Donations and legacies	2	21,034	131,394	-	152,428	181,372
Investment income	2	1,270	-	9,746	11,016	9,545
Charitable activities	2	9,016	-	-	9,016	7,668
Other incoming resources	2	-	-	-	-	-
Total Incoming Resources		31,319	131,394	9,746	172,459	198,585
Expenditure on:						
Charitable activities	3	34,272	89,610	7,487	131,368	219,066
Total Resources expended		34,272	89,610	7,487	131,368	219,066
Net incoming/outgoing resources		(2,953)	41,784	2,259	41,090	(20,481)
Unrealised gain/(loss) on investment	5	3,124	-	24,658	27,783	(38,862)
Transfers between funds		-	-	-	-	-
Net Movement in Funds		172	41,784	26,917	68,873	(59,343)
Reconciliation of Funds						
Total Funds brought Forward		100,652	20,649	270,399	391,700	451,040
Reallocation of unrestricted funds		-	-	-	-	-
Total funds carried forward		100,824	62,433	297,316	460,573	391,700

The Statement of Financial Activities includes all gains and losses recognised in the year.

PCC of St Paul's, Warwick
Statement of Financial Position
For the Year Ended 31st December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	5		320,526		292,743
Current Assets					
Cash at bank and in hand		141,454		100,266	
Other Debtors	6	2,803		2,538	
Prepayments	6	<u>615</u>		<u>778</u>	
			144,871		103,582
Current Liabilities					
Creditors		<u>-</u>		<u>-</u>	
Accruals	7	<u>4,824</u>		<u>4,624</u>	
Total Liabilities			4,824		4,624
Total Assets less current liabilities			460,573		391,700
Net Assets			<u><u>460,573</u></u>		<u><u>391,700</u></u>
Funds					
Restricted Funds	9	62,433		20,649	
Unrestricted Funds	10	100,824		100,652	
Shephard Investment	11	<u>297,316</u>		<u>270,399</u>	
			<u><u>460,573</u></u>		<u><u>391,700</u></u>

Approved by the Trustees:

Trustee S Pink



Date 21st March 2024

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2023

1. General Information

The Parochial Church Council of St. Pauls Warwick is a public benefit entity and a registered charity in England and Wales with Charity Number 1127224. The principle place of activity is Friars Street, Warwick, CV34 6HA.

Statement of Compliance

The Financial Statements have been prepared in accordance with the Church Regulations 1997 as amended by the Church Accounting Regulations 2006 together with applicable Accounting Standards FRS 102 (Charities) (small) and Statement of Recommended Practice for Charities 2019.

Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the trustees when preparing these Financial Statements.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are not formal gatherings of Church members.

Restricted Funds are funds donated for a specific purpose in advance and comprise:-

a) Henry VIII Endowment Fund

At their meeting on 8th December 1988, the PCC considered a report and recommendations from the Henry VIII Committee concerning the use of the money received from the principal Henry VII Trust Fund. All such money must be used for defined purposes in the parish, and this prevents donations to charities or to causes outside the parish. However, having taken legal advice, the PCC is satisfied that Henry VIII funds can be properly used, inter alia, for all church expenditure relating to the running of the church, building needs and costs of ministry and worship.

In 2014 the PCC took the decision to close the separate bank account as the new accounting package introduced in 2013 is able to manage all funds and can identify Henry VIII money to ensure that it is used according to the Trust deeds supporting the mission of the church.

b) The Shepherd Bequest

The Shepherd Bequest generates income each year, which is used for the purpose of maintenance of the church. The capital investment remains to generate income and cannot be touched.

c) The Flower Fund

Due to the reduction in income a decision was taken to cut down on the amount the church spent on flowers. As people like to give flowers in memory of loved ones this fund was set up so that they can be assured that the money they give will be there for that purpose.

d) The Joan Shandley Altar Fund

The altar was delivered and paid for in 2018. Subsequently the fund has been closed.

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2023

Incoming Resources

Voluntary Income

Collections are recognised when received by or on behalf of the PCC.
Planned giving receivable under Gift Aid is recognised only when received.
Income tax recoverable on Gift Aid is recognised at the point at which the Gift Aid donation is received.
Grants to the PCC are accounted for as soon as the PCC is notified of the legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Legacies

Legacy income is accounted for when it is probable that it will be received.

Resources Expended

Donations

Donations are accounted for when received.

Activities directly relating to the work of the church

The Parish Share is payable to the Coventry Diocesan Board of Finance and is accounted for when due.

Investments

Investments are stated at market value.

Financial instruments

The company only has basic financial instruments:

Financial Assets

Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers the evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss.

Financial Liabilities

Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers the evidence of the impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

Staff Costs and Payments to PCC Members and Connected Persons

The Church Accounting Regulations 1997 require that certain information regarding staff costs must be disclosed in the accounts, including the names and amounts of remuneration paid to any member of the PCC or to any "Connected Person".

A member of the PCC, Sheila Pink, is paid a monthly salary as Treasurer.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognised the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2023

	General Fund £	King Henry Fund £	Flowers £	Shepherd £	Restricted Funds £	2023 £	2022 £
2. Income and Endowments from							
<u>Donations and Legacies</u>							
Planned Giving	13,387	-	-	-	-	13,387	13,953
Income Tax recovered	2,803	-	-	-	-	2,803	2,512
Loose Plate Income	573	-	-	-	-	573	618
Charity Donations & Collections for flowers	430	-	-	-	-	430	684
Sundry Donations	2,839	-	-	-	-	2,839	3,934
King Henry VIII Trust	-	51,894	-	-	-	51,894	46,958
West Warwick Youth Project	-	30,500	-	-	-	30,500	10,165
Transforming Communities	1,000	49,000	-	-	-	50,000	92,525
VAT Recovered	-	-	-	-	-	-	10,023
	21,034	131,394	-	-	-	152,428	181,372
<u>Charitable Activities</u>							
Church Hall Rents	4,640	-	-	-	-	4,640	3,368
Fees	4,266	-	-	-	-	4,266	4,042
Seniors	-	-	-	-	-	-	258
Memorial Services	110	-	-	-	-	110	-
	9,016	-	-	-	-	9,016	7,668
<u>Investment Income</u>							
Dividends	-	-	-	-	-	-	-
Bank Interest	285	-	-	1,970	-	2,255	832
Investment Income	985	-	-	7,776	-	8,761	8,713
	1,270	-	-	9,746	-	11,016	9,545
Total Incoming Resources	31,319	131,394	-	9,746	-	172,459	198,585
Expenditure on Charitable Activities							
Social & Mission	7	452	-	-	-	459	439
Payments to Charities	4,050	4,400	-	-	-	8,450	8,262
Gas, Electricity and Water	2,583	2,583	-	-	-	5,166	4,114
Insurance	1,452	1,452	-	-	-	2,904	3,034
Church Maintenance	1,281	-	-	7,487	-	8,768	65,158
Churchyard Costs	340	-	-	-	-	340	46
Sundry	3,541	1,544	-	-	-	5,085	3,404
West Warwick Youth Project	-	4,750	-	-	-	4,750	3,625
Transforming Communities	-	50,500	-	-	-	50,500	91,895
Clergy Expenses	1,073	-	-	-	-	1,073	873
Parish Share	2,600	16,181	-	-	-	18,781	17,181
Training & Conference Fees	-	-	-	-	-	-	2,076
Cleaner	1,468	1,412	-	-	-	2,880	2,431
Flowers	470	-	-	-	-	470	598
Seniors	-	96	-	-	-	96	307
Office and Admin expenses	8,206	-	-	-	-	8,206	5,565
Church Workers salary	5,747	6,240	-	-	-	11,987	8,890
Independent Examiners Fee	1,454	-	-	-	-	1,454	1,170
Total Expenditure	34,272	89,610	-	7,487	-	131,368	219,068
Excess/(deficit) of Income - Expenditure	(2,953)	41,784	-	2,259	-	41,090	(20,483)

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2023

3 Other Incoming Resources	General Fund £	King Henry Fund £	Flowers £	Shepherd £	Altar £	2023 £	2022 £
Other	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
4 Independent Examiners Costs	Unrestricted Funds £	Restricted Funds £	Endowment Fund £				
Independent examination	1,454	-	-	2023 £	2022 £	2023 £	2022 £
	1,454	-	-	1,454	1,170	1,454	1,170
	1,454	-	-	1,454	1,170	1,454	1,170
5 Investments				2023	2022		
Market Value at 1 Jan 2023				292,743	331,605		
Net Gain/(Loss) on revaluation				27,783	(38,862)		
				320,526	292,743		
Market Value at 31 Dec 2023				320,526	292,743		
Costs as at 31 Dec 2023				155,116	155,116		
6 Debtors				2023 £	2022 £		
Other Debtors				2,803	2,538		
Prepayments and accrued Income				615	778		
				3,417	3,316		
7 Creditors – Amounts falling due within one year				2023 £	2022 £		
Accruals				4,824	4,624		

8 Staff and Related Parties Note

The average number of employees was 3 (2022: 3) for the year. The cost of their employment was £14,520 (2022: £4,622). There were no social security costs. No employee was paid more than £60,000 (2022: £60,000). Sheila Pink, a member of the PCC, was paid £5,400 (2022: £3,473) for services as the treasurer.

The charity paid expenses of £107 (2022: £3,642) to 1 (2022: 5) trustee during the year. The expenses were work related and included the reimbursement of expenditure on charitable activities.

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2023

9 Movement in Restricted Funds	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Unrealised Gain/(Loss) £	At 31 December 2023 £
King Henry Fund	20,648	131,394	89,610	-	-	62,432
Flower Fund	-	-	-	-	-	-
Restricted Funds	1	-	-	-	-	1
	20,649	131,394	89,610	-	-	62,433

10 Movement in Unrestricted Funds	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Unrealised Gain/(Loss) £	At 31 December 2023 £
General Fund	100,648	31,319	34,272	-	3,124	100,820
	100,648	31,319	34,272	-	3,124	100,820

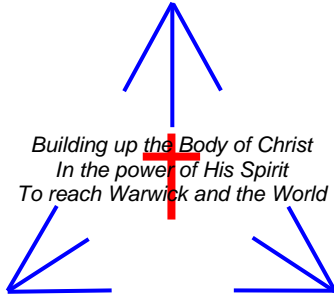
11 Movement in Shepherd Fund	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Unrealised Gain/(Loss) £	At 31 December 2023 £
E D Shepherd	270,399	9,746	7,487	-	24,658	297,316
	270,399	9,746	7,487	-	24,658	297,316

12 Funds	General Fund £	King Henry Fund £	Flower Fund £	E D Shepherd Fund £	Restricted Funds £	Total £
Opening Balance 1 Jan 2023	100,648	20,649	-	270,399	-	391,696
Net (outgoing)/incoming resources	(2,953)	41,784	-	2,259	-	41,090
Investment Gains/(losses)	3,124	-	-	24,658	-	27,783
Balance 31 Dec 2023	100,820	62,433	-	297,316	-	460,569

13 Analysis of Net Assets	General Fund £	King Henry Fund £	Flower Fund £	E D Shepherd Fund £	Restricted Funds £	Total £
Investments	36,045	-	-	284,480	-	320,526
Current Assets	71,537	59,992	-	12,728	-	144,257
Accruals	(4,824)	-	-	-	-	(4,824)
Prepayments	505	-	-	110	-	615
Net Assets	103,262	59,992	-	297,318	-	460,573

	General Fund £	King Henry Fund £	Flower Fund £	E D Shepherd Fund £	Restricted Funds £	Total £
Investments	32,921	-	-	259,822	-	292,743
Current Assets	74,016	18,208	-	10,579	-	102,803
Accruals	(4,624)	-	-	-	-	(4,624)
Prepayments	778	-	-	-	-	778
Net Assets	103,091	18,208	-	270,401	-	391,700

Accounts



The Warwick Team Ministry
St Paul's Church
by the Racecourse
Friars Street
Warwick
CV34 6HA
Charity N^o:1127224
www.stpaulswarwick.co.uk

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

And Financial Report for the year ended 31st December 2022

Parish Office and Address for Correspondence:
St. Paul's Church, Friars Street, Warwick CV34 6HA
Telephone (01926) 499533

Team Vicar:

Reverend Jonathan Hearn
St. Paul's Vicarage
33 Stratford Road
Warwick CV34 6AS

Bank:

Lloyds
12 Swan Street
Warwick CV34 4BJ

Independent Examiner:

David Pearson
Edwards Pearson & White Audit Limited
8 Jury Street
Warwick CV34 4EW

Administrative Information

The Parochial Church Council of St Paul's Warwick is a registered charity, registration number 1127224. Members of the PCC are also trustees of the charity. As a registered charity we are required to file an annual report and accounts with the Charity Commission as well as with the Secretary of the Diocesan Board of Finance under the Church Representation Rules.

In 2022 the following persons served as members of the PCC:

Team Vicar: Reverend Jonathan Hearn
Wardens: (appointed annually) Mrs Hazel Phillips (& PCC Secretary)

2 Representatives on Deanery Synod (2020-2023)

Elected Members:

Mrs Sheila Pink	(Treasurer) (2022 re-elected for 3 yrs)
Mr Richard Akers	(2022 re-elected for 3 yrs)
Mrs Pat Kibbler	(2020 re-elected for 3 yrs)
Mrs Suzanne Wilkinson	(2020 elected for 3 yrs)
Mrs Stephanie Burdett	(2022 elected for 3 yrs)

Structure, Governance and Administration

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted (without voting rights) by the PCC for specific purposes. It has been agreed that members of the PCC could serve for three years before seeking re-election.

Objectives and Activities

The Parochial Church Council (PCC) of St. Paul's has the responsibility of co-operating with the incumbent, the Reverend Jonathan Hearn, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the Church and grounds and legal and financial duties relating to the Church's funds.

Electoral Roll

The last complete revision of the Electoral Roll took place in 2019. In 2022 the number on Roll at the Annual General Meeting was 28.

Review of the Year 2022

2022 saw a thankful return to the normal pattern of six, face-to-face PCC meetings, rather than having to meet on Zoom.

The New Year saw the Quinquennial building works nearing an end. The new bell tower was in place, and the project was completed with the installation of new guttering and some replacement stonework above the main door. The contractors Loxstone have quoted for cleaning the guttering which needs to be done on a regular basis every year.

With the exterior of the building in good shape, it was agreed to ask Darren Snape from a specialist firm, 1.3 Design, to quote for replacement lights in both the church and the hall. The audio company 'Wigwam' was also asked to quote for a replacement sound system.

After shortlisting and interview, Kim Hearn was appointed to the permanent role of Parish Administrator on 1st February 2022. As she had been employed on a fixed-term contract since November 2021, following the resignation of Kate Gould, it was agreed that a probationary period was not required. Kim has streamlined the office and created an attractive and thought-provoking prayer corner whose theme changes to reflect a church season or festival.

In the Spring, PCCs were encouraged by the Diocese to discuss a Contract of Care for their clergy and were given 'A Document for Reflection and Action for Local Congregations'. Pat, Hazel and Jonathan met on several occasions, reflecting on a set of questions in the document. How we share our support and concern for Jonathan was discussed and how important it is for him to have rest and recreation, to take his allocated time off etc. He feels he is very fortunate with the people he has around him.

It was agreed that it's all about mutual responsibility, looking after each other and spreading the load.

The potential to link with St Michael's when Jonathan retires, continues to be explored. In September, Jonathan met with Archdeacon Barry Dugmore in an encouraging meeting at church. Jonathan shared the work we had been doing with St Michael's, Budbrooke and the Archdeacon was keen for us to continue exploring working together. Jonathan and Rev David Brown have long shared a common vision to build relationships and fellowship and Jonathan now meets with David and the St Michael's staff team regularly on a Tuesday morning for prayer. We are now following the same pattern of readings that St Michael's have each Sunday and it has been arranged for a member of their team to come and preach once a month on a 4th Sunday. It is hoped to have a joint meeting of both PCCs in the near future.

David and Jonathan have also worked jointly on the West Warwick Youth & Schools Project, of which Gabriella Campolina, our PAIS intern from Brazil, is a part. She has been working with the two PAIS interns based at St Michaels, JJ & Lilli, and together they have been helping with Lego Club, assemblies at Westgate and Newburgh and helped lead the Advent service at St Paul's. Gabi has also volunteered to read and intercess on Sundays. An advert has also been placed for a Schools, Families & Community Outreach Worker but has not attracted any suitable candidates so far. The project had hoped to incorporate use of the Message Bus into their youth work but because of differences and difficulties with the operating company this was unable to happen. Happily, by the end of the year, a new bus manager had been appointed and issues between the Warwick Team and the Message Bus had been mostly resolved so that they will now be able to work in partnership.

The TLG Make Lunch team have been blessed with abundant funds and have been able to continue to deliver food parcels - Boxes of Hope - to families in need and have provided activity sessions and a hot meal in church on Fridays in school holidays for local children and their families. Audrey Akers had led the team since its inception but decided in September to stand down from her hands-on role on Fridays but continue with the administration. Jonathan has temporarily taken on the core role of responsibility in her place, as, seeing the need, he was keen for Make Lunch to continue. These new arrangements will be reviewed in January 2023 after the Make Lunch sessions in October and December.

The TLG Early Intervention mentoring project has also continued, with two mentors, Jonathan and Richard Akers, working with selected pupils at Newburgh Primary School.

Our Parish Safeguarding Officer, Pat Kibbler, ensures that all church leaders and volunteers have received the correct training and have DBS checks in place. She also ensures that PCC complies with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. During the year she has had to gather information from all leaders of non-church groups who use the church building and who may be in contact with children or vulnerable adults. In November, it was reported that the Diocese had produced a Past Cases Review & Executive Summary & Action Plan. Safeguarding is high on the agenda at each PCC meeting.

Church maintenance issues and items such as those above are discussed under the heading of Buildings and Grounds. A garden working party met several times during the very hot weather to tidy up the borders and the Rose Garden before Rick and Rani's wedding in June. A gardener is now being sought who can keep on top of the weeding and pruning. Sheila, our treasurer, reports on our financial affairs and any decisions made by the Finance Team. Many of the church's usual activities, which were curtailed by the pandemic, have now resumed fully and these are all reported on too. Pat Kibbler and Sally Claridge continue to offer children's activities on three Sundays each month. As Sally says, they always travel hopefully but Sunday Club numbers continue to fluctuate greatly. Our dedicated leaders are always prepared however, whether it be for one child or many more. The Prayer Ministry Team has continued to meet regularly in church on the third Monday of the month. Seniors have again enjoyed a full programme this year. It was decided not to hold a Harvest Supper in October but a Café Church service was held instead, as a way of reaching more families. The Christmas Charity Coffee Morning was very successful and raised £400 which was divided between three charities.

It was with great joy that we celebrated the Queen's Platinum Jubilee in June but with great sadness that we learned of Her Majesty's death on September 8th. Like many churches, we opened a Book of Condolence which will now be kept in our archives as a memorial of this sad time.

At the end of the year, in response to the economic crisis, Pat and Edward Kibbler volunteered to 'man' the church and offer a hot drink to visitors on a Monday, 9.30am -12 during the winter months. This was started on 5th December as part of the town's Warm Spaces initiative.

We pray that in 2023 we will all be given further opportunities to build up the Body of Christ in the power of His Spirit, to reach Warwick and the World.

Hazel Phillips
PCC Secretary
February 2023

Financial Report

We have a Finance Team which usually meets most months to support the work of the Treasurer and as and when needed, the Treasurer of All Saints Church is willing to give his assistance.

Our income is made up from both Unrestricted and Restricted Funds. The total receipts on ordinary unrestricted funds were £51,078 of which £10,023 was in relation to grants received in respect of the building works. It also consists of £4,042 received for Parochial fees for occasional offices, a significant proportion of which is the fee element payable to the Diocese.

Restricted Funds comprise the grant received from the King Henry VIII Endowed Trust direct to the church for £46,958. The additional funds received from the Trust were for projects the church administered on behalf of Transforming Communities. The other Restricted Funds are the income generated from the E D Shepherd Endowment Fund of £8,459.

Our total income for the year from both unrestricted and restricted funds was £198,585.

St Paul's is one of the five churches in Warwick and Budbrooke that is the recipient of annual payments from the King Henry VIII Endowed Trust, which was set up in 1545. The amount to be paid to the Church is set out in the Trust's Scheme, which is approved by the Charity Commission. All payments are restricted and can only be used for the prescribed purposes of furthering the "religious and charitable" work of the Church of England in the parish to which they are given.

This is a significant source of income and has enabled us to support some community groups using the hall without charge. Most of the groups have now returned but sadly the only group that has not restarted is the Mothers and Toddlers group run by the Children's Centre. We were still able to support our local schools and local charities. The income from the Trust also covers our contribution to the training element of the Diocesan parish share. From our unrestricted funds we contribute a small amount to the support fund, making a combined sum of £17,181.

In addition to the money given to St. Paul's the Trust makes payments direct to the Diocese to cover the cost of the stipend, pension and housing of the Team Vicar. In 2022 these payments amounted to £47,274 (2021: £46,883).

The E D Shepherd Endowment Fund is in a unit trust for the sole purpose of generating income which is restricted for use on the church fabric. The reserves from this fund have been significantly depleted due to the Quinquennial works that began after April 2021 and were completed at the beginning of 2022. With the exception of the retainer which is still to be invoiced, all other costs of the Quinquennial have been paid.

Our total expenditure for the year was £219,066.

As a result the year ended with a deficit in the year of £20,481.

So the balances carried forward on 31st December are £100,652 in unrestricted

funds and £291,048 in restricted funds (of which £259,822 is the capital investment in the E D Shepherd Endowment Fund which cannot be spent).

There are a number of projects pending, some of which might be worked on in 2023. The lights need replacing, the church could do with redecorating and in 2024 we are due another Quinquennial - though thankfully this shouldn't be as expensive as the last one! For the time being we have put any changes to the main doors on hold.

Reserves Policy

It is the policy of the PCC to maintain balances in restricted funds, which may be used within the parish, and unrestricted funds which equate to approximately nine months payments, to cover emergency situations that may arise from time to time.

It is also our policy to invest our funds with the CBF Church of England Deposit Fund and Investment Fund. Unfortunately in 2022 these funds did not perform so well.

Approved by the Parochial Church Council on 16 April 2023

DocuSigned by:
Jonathan Hearn
D63BB27E3D9B4EE...

Revd Jonathan Hearn
(Team Vicar)

DocuSigned by:
Sheila Pink
868577B7662046F...

Mrs Sheila Pink
(Treasurer)

Independent Examiner's Report to the Trustees of St. Paul's Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 9 to 15.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.

DocuSigned by:

51B9C8EC27F143A...

.....
David Pearson FCCA
Edwards, Pearson & White (Audit) Limited
Chartered Certified Accountants
8 Jury Street
Warwick
CV34 4EW

17 April 2023

PCC of St Paul's, Warwick
Statement of Financial Activities for the year ended 31st December 2022
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Shepherd Fund	2022	2021
<u>Income and Endowments from:</u>						
Donations and legacies	2	42,324	139,048	-	181,372	84,564
Investment Income	2	1,086	-	8,459	9,545	8,496
Charitable activities	2	7,668	-	-	7,668	5,091
Other Incoming resources	3	-	-	-	-	-
Total Incoming Resources		51,078	139,048	8,459	198,585	98,151
Expenditure on:						
Charitable activities	2	92,578	126,488	-	219,066	152,951
Total Resources expended		92,578	126,488	-	219,066	152,951
Net incoming/outgoing resources		(41,500)	12,560	8,459	(20,481)	(54,800)
Unrealised gain/(loss) on investment		(4,370)	-	(34,492)	(38,862)	41,687
Transfers between funds		-	-	-	-	-
Net Movement in Funds		(45,871)	12,560	(26,033)	(59,343)	(13,113)
Reconciliation of Funds						
Total Funds brought Forward		146,519	8,089	296,432	451,040	464,153
Reallocation of unrestricted funds						
Total funds carried forward		100,652	20,649	270,399	391,700	451,040

The statement of Financial Activities includes all gains and losses recognised in the year

PCC of St Paul's, Warwick
Statement of Financial Position
For the year ended 31st December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	5		292,743		331,605
Current Assets					
Cash at bank and in hand		100,266		113,425	
Other Debtors	6	2,538		6,695	
Prepayments	6	778		415	
			103,582		120,535
Current Liabilities					
Creditors		-		-	
Accruals	7	4,624		1,100	
Total Assets less current liabilities			391,700		451,040
Net Assets			391,700		451,040
Funds					
Restricted Funds	10	20,649		8,089	
Unrestricted Funds	9	100,652		146,519	
Shephard Investment	11	270,399		296,432	
			391,700		451,040

Approved by the Trustees:

Trustee S Pink

DocuSigned by:

 868577B7662046F...

Date 16 April 2023

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2022

General Information

The Parochial Church Council of St. Pauls Warwick is a public benefit entity and a registered charity in England and Wales with Charity Number 1127224. The principle place of activity is Friars Street, Warwick, CV34 6HA.

Statement of Compliance

The Financial Statements have been prepared in accordance with the Church Regulations 1997 as amended by the Church Accounting Regulations 2006 together with applicable Accounting Standards FRS 102 (Charities) (small) and Statement of Recommended Practice for Charities 2019.

Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the trustees when preparing these Financial Statements.

FUNDS

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are not formal gatherings of Church members.

Restricted Funds are funds donated for a specific purpose in advance and comprise:-

- a) Henry VIII Endowment Fund
At their meeting on 8th December 1988, the PCC considered a report and recommendations from the Henry VIII Committee concerning the use of the money received from the principal Henry VII Trust Fund. All such money must be used for defined purposes in the parish, and this prevents donations to charities or to causes outside the parish. However, having taken legal advice, the PCC is satisfied that Henry VIII Funds can be properly used, inter alia, for all church expenditure relating to the running of the church, building needs and costs of ministry and worship.
In 2014 the PCC took the decision to close the separate bank account as the new accounting package introduced in 2013 is able to manage all funds and can identify Henry VIII money to ensure that it is used according to the Trust deeds supporting the mission of the church.
- b) The Shepherd Bequest
The Shepherd Bequest generates income each year, which is used for the purpose of maintenance of the church. The capital investment remains to generate income and cannot be touched.
- c) The Flower Fund
Due to the reduction in income a decision was taken to cut down on the amount the church spent on flowers. As people like to give flowers in memory of loved ones this fund was set up so that they can be assured that the money they give will be there for that purpose.
- d) The Joan Shandley Altar Fund
The altar was delivered and paid for in 2018. Subsequently the fund has been closed.

Incoming Resources

Voluntary Income

Collections are recognised when received by or on behalf of the PCC

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid is recognised at the point at which the Gift Aid donation is received

Grants to the PCC are accounted for as soon as the PCC is notified of the legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Legacies

Legacy income is accounted for when it is probable that it will be received.

Resources Expended

Donations

Donations are accounted for when received.

Activities directly relating to the work of the church

The Parish Share is payable to the Coventry Diocesan Board of Finance and is accounted for when due

Investments

Investments are stated at market value.

Financial instruments

The company only has basic financial instruments.

- Financial Assets

Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the charity considers the evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss.

- Financial Liabilities

Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the charity considers the evidence of the impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

Staff Costs and Payments to PCC Members and Connected Persons

The Church Accounting Regulations 1997 require that certain information regarding staff costs must be disclosed in the accounts, including the names and amounts of remuneration paid to any member of the PCC or to any "Connected Person".

A member of the PCC, Sheila Pink, is paid a monthly salary as Treasurer.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2022

	General Fund £	King Henry Fund £	Flowers £	Shepherd £	Restricted Funds £	2022 £	2021 £
2 Income and Endowments from							
<u>Donations and Legacies</u>							
Planned Giving	13,953	-	-	-	-	13,953	11,231
Income Tax recovered	2,512	-	-	-	-	2,512	2,365
Loose Plate Income	618	-	-	-	-	618	152
Charity Donations & Collections for flowers	684	-	-	-	-	684	441
Sundry Donations	3,934	-	-	-	-	3,934	3,817
King Henry VIII Trust	-	46,958	-	-	-	46,958	44,551
West Warwick Youth Project	-	10,165	-	-	-	10,165	-
King Henry VIII Trust from YE 2021	-	-	-	-	-	-	2,440
Transforming Communities	10,600	81,925	-	-	-	92,525	(2,440)
Other Grant Income	10,023	-	-	-	-	10,023	19,865
Government Grants (Furlough)	-	-	-	-	-	-	2,142
	42,324	139,048	-	-	-	181,372	84,564
<u>Charitable Activities</u>							
Church Hall Rents	3,368	-	-	-	-	3,368	1,580
Fees	4,042	-	-	-	-	4,042	3,141
Parish Weekend/Open Church Seniors	-	-	-	-	-	-	-
Memorial Services	258	-	-	-	-	258	52
Remembrance Garden Plaques	-	-	-	-	-	-	35
	-	-	-	-	-	-	283
	7,668	-	-	-	-	7,668	5,091
<u>Investment Income</u>							
Bank Interest	106	-	-	726	-	832	69
Investment Income	980	-	-	7,733	-	8,713	8,427
	1,086	-	-	8,459	-	9,545	8,496
Total Incoming Resources	51,078	139,048	-	8,459	-	198,585	98,151
Expenditure on Charitable Activities							
Social & Mission	-	439	-	-	-	439	353
Payments to Charities	3,807	4,455	-	-	-	8,262	6,540
Gas, Electricity and Water	2,057	2,057	-	-	-	4,114	1,974
Insurance	1,517	1,517	-	-	-	3,034	2,916
Church Maintenance	64,956	202	-	-	-	65,158	98,147
Churchyard Costs	46	-	-	-	-	46	400
Sundry	2,228	1,176	-	-	-	2,499	5,631
West Warwick Youth Project	-	3,625	-	-	-	3,625	-
Transforming Communities	-	91,895	-	-	-	91,895	-
Clergy Expenses	873	-	-	-	-	873	518
Parish Share	2,500	14,681	-	-	-	17,181	16,183
Training & Conference Fees	2,076	-	-	-	-	43	1,817
Cleaner	1,236	1,195	-	-	-	2,431	2,310
Flowers	598	-	-	-	-	598	246
Seniors	242	65	-	-	-	307	60
Myton Chaplain	-	-	-	-	-	-	-
Office and Admin expenses	5,565	-	-	-	-	7,598	4,287
Church Workers salary	3,708	5,183	-	-	-	8,890	10,435
Independent Examiners Fee	1,170	-	-	-	-	1,170	1,134
Total Expenditure	92,578	126,488	-	-	-	219,066	152,951
Excess/(deficit) of Income - Expenditure	(41,500)	12,560	-	8,459	-	(20,481)	(54,800)

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2022

3	Other Incoming Resources	General Fund	King Henry Fund	Flowers	Shepherd	Altar	2022	2021
		£	£	£	£	£	£	£
	Other	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
4	Independent Examiners Costs	Unrestricted Funds	Restricted Funds	Endowment Fund			2022	2021
	Independent examination	1,170	-	-			1,170	1,134
	Total	1,170	-	-			1,170	1,134
5	Investments						2022	2021
	Market Value at 1 Jan 2022						331,605	289,918
	Net Gain/(Loss) on revaluation						(38,862)	41,647
							292,743	331,605
	Market Value at 31 Dec 2022						292,743	331,605
	Costs as at 31 Dec 2022						155,116	155,116
6	Debtors						2022	2021
							£	£
	Other Debtors						2,538	6,695
	Prepayments and accrued Income						778	415
	Total						3,316	7,110
7	Creditors – Amounts falling due within one year						2022	2021
							£	£
	Accruals						4,624	1,100
	Total						4,624	1,100

8 Staff and Related Parties Note

The average number of employees was 3 (2021: 4) for the year. The cost of their employment was £4,622 (2021: £4,622). There were no social security costs. No employee was paid more than £60,000 (2021: £60,000). Sheila Pink, a member of the PCC, was paid £3,473 (2021: £3,090) for services as the treasurer.

The charity paid expenses to 5 trustees during the year, amounting to £3,642. The expenses were work related and included the reimbursement of expenditure on charitable activities.

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2022

9	Movement in Restricted Funds	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
	King Henry Fund	8,088	139,048	126,488	-	20,648
	Flower Fund	-	-	-	-	-
	Restricted Funds	1	-	-	-	1
		8,089	139,048	126,488	-	20,649

10	Movement in Unrestricted Funds	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Unrealised Gain/(Loss) £	At 31 December 2022 £
	General Fund	146,519	51,078	92,578	-	(4,370)	100,648
		146,519	51,078	92,578	-	(4,370)	100,648

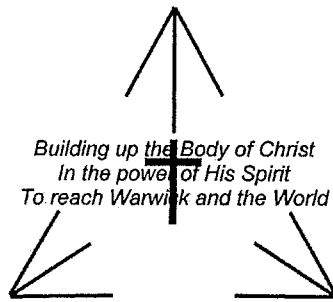
11	Movement in Shepherd Fund	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Unrealised Gain/(Loss) £	At 31 December 2022 £
	E D Shepherd	296,432	8,459	-	-	(34,492)	270,399
		296,432	8,459	-	-	(34,492)	270,399

12	Funds	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total
	Opening Balance 1 Jan 2022	146,519	8,089	-	296,432	-	451,040
	Net (outgoing)/incoming resources	(41,500)	12,560	-	8,459	-	(20,481)
	Investment Gains/(losses)	(4,370)	-	-	(34,492)	-	(38,862)
	Balance 31 Dec 2022	100,648	20,649	-	270,399	-	391,697

13	Analysis of Net Assets	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total Funds 2022
	Investments	32,921	-	-	259,822	-	292,743
	Current Assets	74,016	18,208	-	10,579	-	99,279
	Accruals	(4,624)	-	-	-	-	(1,100)
	Prepayments	778	-	-	-	-	778
	Net Assets	103,091	18,208	-	270,401	-	391,700

Analysis of Net Assets	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total Funds 2021
Investments	37,291	-	-	294,314	-	331,605
Current Assets	110,116	7,886	-	2,118	-	120,120
Accruals	(1,100)	-	-	-	-	(1,100)
Prepayments	212	203	-	-	-	415
Net Assets	146,519	8,089	-	296,432	-	451,040

Accounts



The Warwick Team Ministry
St Paul's Church
by the Racecourse
Friars Street
Warwick
CV34 6HA
Charity N^o:1127224
www.stpaulswarwick.co.uk

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

And Financial Report for the year ended 31st December 2020

Parish Office and Address for Correspondence:
St. Paul's Church, Friars Street, Warwick CV34 6HA
Telephone (01926) 499533

Team Vicar:

Reverend Jonathan Hearn
St. Paul's Vicarage
33 Stratford Road
Warwick CV34 6AS

Bank:

Lloyds TSB
12 Swan Street
Warwick CV34 4BJ

Independent Examiner:

Jonathan Cousins
Edwards, Pearson & White.
8 Jury Street
Warwick CV34 4EW

Administrative Information

The Parochial Church Council of St Paul's Warwick is a registered charity, registration number 1127224. Members of the PCC are also trustees of the charity. As a registered charity we are required to file an annual report and accounts with the Charity Commission as well as with the Secretary of the Diocesan Board of Finance under the Church Representation Rules.

From 18th October 2020 the following persons served as members of the PCC:

Team Vicar:

Reverend Jonathan Hearn

Wardens: (appointed annually)

Mrs Hazel Phillips (& PCC Secretary)

2 Representatives on Deanery Synod (2020-2023)

Elected Members:

Mrs Sheila Pink	(Treasurer) (2019 re-elected for 3 yrs)
Mrs Audrey Akers	(2018 re-elected for 3 yrs)
Mr Richard Akers	(2019 elected for 3 yrs)
Mrs Pat Kibbler	(2020 re-elected for 3 yrs)
Mrs Suzanne Wilkinson	(2020 elected for 3 yrs)
Mrs Ann Stevens	(Until the APCM)

Structure, Governance and Administration

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted (without voting rights) by the PCC for specific purposes. It has been agreed that members of the PCC could serve for three years before seeking re-election.

Objectives and Activities

The Parochial Church Council (PCC) of St. Paul's has the responsibility of co-operating with the incumbent, the Reverend Jonathan Hearn, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the Church and grounds and legal and financial duties relating to the Church's funds. The Charity Trustees have complied with the duty in section 4 of the Charity's act 2006 to have due regard to the public benefit guidance published by the charity commission.

Electoral Roll

2019 was the year for a complete revision of the Electoral Roll. In 2020 the number on Roll at the Annual General Meeting was 29.

Review of the Year 2020

2020 was a very strange year. Owing to the pandemic, only five formal PCC meetings were held and of these only two were held in church. The other three were held via Zoom, with the Leadership Team meeting regularly online too (once a fortnight during the initial lockdown), taking decisions as Standing Committee when necessary.

From March onwards, much of the year's discussions inevitably centred on the Coronavirus guidelines circulated by the Church of England and how to manage the closure and then the re-opening of church as safely as possible. St Paul's was initially closed from Mothering Sunday, 22nd March to 6th September, and then for the duration of November, but there was still activity behind the scenes.

Jonathan was challenged to find different ways of continuing worship. Zoom quickly became a feature of our lives, with many services and meetings having to be held in this new way. Contact with the congregation was maintained throughout, with those without the internet receiving phone calls and paper copies of Jonathan's emails to keep us all in touch.

The Make Lunch team were unable to offer hot meals during the school holidays as they had done in the past, but instead, as was reported to Leadership meetings on a regular basis, sourced, packed and delivered food parcels - Boxes of Hope - to families in need. The number of families increased as the year and the pandemic went on and so the numbers of volunteers increased accordingly. Audrey Akers was also able to apply for a range of funding to support the ongoing work of this project, which is planned to continue into 2021.

As she was so involved with the Boxes of Hope, in June Audrey decided to step down from the role of joint co-ordinator for the Early Intervention mentoring project. The mentors have unfortunately not been able to start their work with Newburgh pupils because of Covid19 but some completed refresher training towards the end of the year.

The closure of church fortunately did not prevent two building projects at last coming to fruition. A new boiler was successfully fitted at the end of September and in October permission was finally received from the Council for the resurfacing of the driveway, after four years of wrangling.

During the initial lockdown when church was closed, our employees continued to be paid and worked from home where possible. However, when the second lockdown was announced in November, it was agreed to furlough some of Kate and Jo's working hours. Kate is now working five hours each week from home, coming into the office when necessary. Jo is now working three hours each week, either from home or church.

Our Parish Safeguarding Officer, Pat Kibbler, ensures that PCC complies with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. During the course of the year, we were notified of an historic safeguarding claim which is an ongoing matter being handled by our insurers and a firm of solicitors. The diocese is currently undertaking a review of historic safeguarding cases and St Paul's has co-operated fully with this. Pat also co-ordinates our regular safeguarding training, which all clergy, church officers and volunteers have to attend.

Many of the church's usual activities have not been able to happen this year. Pat and Sally sent out much-appreciated activity packs for the children while Sunday Club was unable to meet; all social activities had to be cancelled from April onwards, but we were able to hold an enjoyable afternoon tea at Richard and Audrey's house just before the first lockdown in March. The Prayer Ministry Team has continued to meet regularly on zoom. We were not able to hold the APCM until October, when Ann Stevens stood down from PCC after many years of dedicated service. This was celebrated with a gift of flowers.

During 2020, with all of its challenges and restrictions, St Paul's PCC has continued to reach out to Warwick and the World but has concentrated understandably on the church community and those who live in CV34. Let us pray that we will be able to reach out in Christ to even more people in 2021.

Hazel Phillips
PCC Secretary
December 2020

Financial Report

We have a Finance Team which usually meets most months and continues to be supported by the treasurer of All Saints Church, Warwick. However, because of the pandemic this team has not been able to meet for most of the year and as not everyone is on Zoom, conversations have taken place by phone or been discussed at the Leadership Team and PCC.

Our income is made up from both Unrestricted and Restricted Funds. The total receipts on ordinary unrestricted funds were £27,404. This is down largely due to the fact that we have not been able to hire out the hall for nine months of the year. However, our levels of giving have not varied significantly because of the numbers who now give by standing order (24% of the Electoral Roll) and the faithfulness of those who still gave by envelope (44% of ER) and ensure they had been received. The Restricted Funds comprise the grant received from the King Henry VIII Endowed Trust of £40,105; the income generated from the E D Shepherd Endowment Fund of £7,596, the Flower Fund of £38. Also, during the course of the pandemic, we managed additional restricted funds for Together For Change for the provision of food parcels of £16,530.

Our total income for the year was £92,075.

St Paul's is one of the five churches in Warwick and Budbrooke that is the recipient of annual payments from the King Henry VIII Endowed Trust, which was set up in 1545. The amount to be paid to the Church is set out in the Trust's Scheme, which is approved by the Charity Commission. All payments are restricted and can only be used for the prescribed purposes of furthering the "religious and charitable" work of the Church of England in the parish to which they are given.

This is a significant source of income and has enabled us to support community groups using the hall without charge (Obviously this year these hours have been significantly reduced as the groups have not been able to use the hall.) However, until the pandemic struck the older people's "Activitea" group and the mothers and toddlers group run by the local Children's Centre were still able to meet. We hope that these will resume once all the restrictions are lifted. We were still able to support our local schools and contribute towards the cost of the Myton Hospice Chaplain though this commitment has now ended following the retirement of the previous Chaplain and the Hospice reorganising this role. We have continued to employ a part time Church and Community Worker, but this role has been furloughed as have some of the hours of our Parish Administrator. The income from the Trust also covers our contribution to the training element of the diocesan parish share and support fund of £14,793.

In addition to the money given to St Paul's the Trust makes payments direct to the Diocese to cover the cost of the stipend, pension and housing of the Team Vicar. In 2020 these payments amounted to £46,026.

The E D Shepherd Endowment Fund is in a unit trust for the sole purpose of generating income which is restricted for use on the church fabric.

Our total expenditure for the year was £123,297.

As a result, the year ended with a deficit on the year of £31,223. So adding bank, deposit and investments at the beginning of the year, the balances carried forward at 31st December are £140,814 in unrestricted funds and £323,339 in restricted funds (of which £257,315 is the capital investment in the E D Shepherd Endowment Fund which cannot be spent).

Despite the impact of COVID 2020 we were able to complete two major projects – the replacement of the boiler at a cost of £23,272 and the renewing of the drive £12,490. There are some additional costs relating to the boiler as we seek to finish the project by boxing in the pipework. The PCC still continues to explore the replacement of the main doors. In addition, quinquennial works are due to begin in early 2021 at a quoted price of £57,866.

Reserves Policy

It is the policy of the PCC to maintain balances in restricted funds, which may be used within the parish, and unrestricted funds which equate to approximately nine months payments, to cover emergency situations that may arise from time to time.

It is also our policy to invest our funds with the CBF Church of England Deposit Fund and Investment Fund.

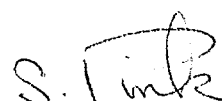
Approved by the Parochial Church Council on 18th March 2021.

And signed on its behalf by:



Revd Jonathan Hearn

(Team Vicar)



Mrs Sheila Pink

(Treasurer)

**Parochial Church Council of St. Paul's, Warwick
Independent Examiner's Report
To the Parochial Church Council**

This report on the accounts of the PCC for the year ended 31st December 2020, which are set out on pages 7 – 13.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed:

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011, have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Jonathan Cousins FCCA
Edwards Pearson & White (Audit) Limited
Chartered Certified Accountants
8 Jury Street
Warwick
CV34 4EW**

Date: 19th March 2021

PCC of St Paul's, Warwick
Statement of Financial Activities for the year ended 31st December 2020
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Shepherd Fund	2020	2019
Income and Endowments from:						
Donations and legacies	2	22,517	57,038	-	79,555	54,738
Investment Income	2	1,292	-	7,596	8,888	9,288
Charitable activities	2	3,595	36	-	3,632	5,865
Other Incoming resources	3	-	-	-	-	-
Total Incoming Resources		27,404	57,074	7,596	92,075	69,891
Expenditure on:						
Charitable activities	2	27,729	54,760	40,808	123,297	76,923
Total Resources expended		27,729	54,760	40,808	123,297	76,923
Net Incoming/outgoing resources		(325)	2,314	(33,212)	(31,223)	(7,032)
Unrealised gain/(loss) on investment		2,037	-	16,076	18,115	42,830
Transfers between funds		-	-	-	-	-
Net Movement in Funds		1,712	2,314	(17,134)	(13,108)	35,798
Reconciliation of Funds						
Total Funds brought Forward		139,102	67,199	270,962	477,263	441,465
Reallocation of unrestricted funds		140,814	69,513	253,826	464,153	477,263

The statement of Financial Activities includes all gains and losses recognised in the year

PCC of St Paul's, Warwick
Statement of Financial Position
For the year ended 31st December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Investments	5		289,918		271,803
Current Assets					
Cash at bank and in hand		172,286		204,202	
Other Debtors	6	2,745		2,080	
Prepayments	6	304		1,278	
			175,335		207,560
Accruals	7	1,100		2,100	
Total Assets less current liabilities			464,153		477,263
Net Assets			464,153		477,263
Funds					
Unrestricted Funds	10	140,814		139,102	
Restricted Funds	9	69,513		67,199	
Shephard Investment	11	253,826		270,962	
			464,153		477,263

Approved by the Trustees:

Trustee



S Pink

Date 18th March 2021

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2020

General Information

1. The Parochial Church Council of St. Pauls Warwick is a public benefit entity and a registered charity in England and Wales with Charity Number 1127224. The principle place of activity is Friars Street, Warwick, CV34 6HA.

2. **Statement of Compliance**

The Financial Statements have been prepared in accordance with the Church Regulations 1997 as amended by the Church Accounting Regulations 2006 together with applicable Accounting Standards FRS 102 (Charities) (small) and Statement of Recommended Practice for Charities 2011.

Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the trustees when preparing these Financial Statements.

FUNDS

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are not formal gatherings of Church members.

Restricted Funds are funds donated for a specific purpose in advance and comprise:-

- a) **Henry VIII Endowment Fund**
At their meeting on 8th December 1988, the PCC considered a report and recommendations from the Henry VIII Committee concerning the use of the money received from the principal Henry VII Trust Fund. All such money must be used for defined purposes in the parish, and this prevents donations to charities or to causes outside the parish. However, having taken legal advice, the PCC is satisfied that Henry VIII Funds can be properly used, inter alia, for all church expenditure relating to the running of the church, building needs and costs of ministry and worship.
In 2014 the PCC took the decision to close the separate bank account as the new accounting package introduced in 2013 is able to manage all funds and can identify Henry VIII money to ensure that it is used according to the Trust deeds supporting the mission of the church.
- b) **The Shepherd Bequest**
The Shepherd Bequest generates income each year, which is used for the purpose of maintenance of the church. The capital investment remains to generate income and cannot be touched.
- c) **The Flower Fund**
Due to the reduction in income a decision was taken to cut down on the amount the church spent on flowers. As people like to give flowers in memory of loved ones this fund was set up so that they can be assured that the money they give will be there for that purpose.
- d) **The Joan Shandley Altar Fund**
The altar was delivered and paid for in 2018. Subsequently the fund has been closed.

Incoming Resources

Voluntary Income

Collections are recognised when received by or on behalf of the PCC
Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid is recognised at the point at which the Gift Aid donation is received
Grants to the PCC are accounted for as soon as the PCC is notified of the legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Legacies

Legacy income is accounted for when it is probable that it will be received.

Resources Expended

Donations

Donations are accounted for when received.

Activities directly relating to the work of the church

The Parish Share is payable to the Coventry Diocesan Board of Finance and is accounted for when due

Investments

Investments are stated at market value.

Financial Instruments

The company only has basic financial instruments.

- Financial Assets

Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers the evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss.

- Financial Liabilities

Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers the evidence of the impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

Staff Costs and Payments to PCC Members and Connected Persons

The Church Accounting Regulations 1997 require that certain information regarding staff costs must be disclosed in the accounts, including the names and amounts of remuneration paid to any member of the PCC or to any "Connected Person".

A member of the PCC, Sheila Pink, is paid a monthly salary as Treasurer.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2020

2. Income and Endowments from

	General Fund	King Henry Fund	Flowers	Shepherd	Restricted Funds	2020	2019
Donations and Legacies							
Planned Giving	12,544	-	-	-	-	12,544	12,770
Income Tax recovered	2,630	-	-	-	-	2,630	2,819
Loose Plate Income	111	-	-	-	-	111	625
Charity Donations & Collections for flowers	820	-	2	-	-	822	608
Harvest	-	-	-	-	-	-	242
T.A.N.G.O.	59	-	-	-	-	59	454
Sundry Donations	5,953	-	-	-	-	5,953	3,463
King Henry VIII Trust	-	40,105	-	-	-	40,105	33,757
Transforming Communities	-	-	-	-	16,530	16,530	-
Government Grants (Furlough)	401	401	-	-	-	802	-
	22,517	40,506	2	-	16,530	79,556	54,738
Charitable Activities							
Church Hall Rents	1,243	-	-	-	-	1,243	3,673
Fees	2,231	-	-	-	-	2,231	1,893
Parish Weekend/Open Church	-	-	36	-	-	36	63
Seniors	47	-	-	-	-	47	185
Memorial Services	75	-	-	-	-	75	51
	3,595	-	36	-	-	3,632	5,865
Investment Income							
Dividends	1,292	-	-	7,596	-	8,888	9,288
	1,292	-	-	7,596	-	8,888	9,288
Total Incoming Resources	27,404	40,506	38	7,596	16,530	92,076	69,891
Expenditure on Charitable Activities							
Social & Mission	13	140	-	-	-	153	457
Payments to Charities	2,890	5,200	-	-	-	8,090	7,000
Gas, Electricity and Water	2,246	2,246	-	-	-	4,492	6,364
Insurance	1,499	1,499	-	-	-	2,998	3,058
Church Maintenance	-	-	-	40,809	-	40,809	4,327
Churchyard Costs	300	-	-	-	-	300	600
Sundry	8,100	1,535	-	-	-	9,635	6,707
Transforming Communities	-	-	-	-	16,529	16,529	-
Clergy Expenses	655	-	-	-	-	655	1,163
Parish Share	924	14,793	-	-	-	15,717	16,548
Training & Conference Fees	877	-	-	-	-	877	1,215
Cleaner	1,314	1,314	-	-	-	2,628	2,268
Flowers	326	-	(234)	-	-	92	625
Seniors	44	-	-	-	-	44	264
Myton Chaplain	-	867	-	-	-	867	3,866
Office and Admin expenses	3,661	-	-	-	-	3,661	9,525
Church Workers salary	3,776	10,890	-	-	-	14,648	11,959
Independent Examiners Fee	1,104	-	-	-	-	1,104	974
Total Expenditure	27,729	38,465	(234)	40,809	16,529	123,297	76,923
Excess/(deficit) of Income - Expenditure	(325)	2,041	272	(33,212)	1	(31,221)	(7,032)

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2020

	General Fund	King Henry Fund	Flowers	Shepherd	Altar	2020	2019
	£	£	£	£	£	£	£
3 Other Incoming Resources							
Other	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
4 Independent Examiners Costs	Unrestricted Funds	Restricted Funds	Endowment Fund			2020	2019
Legal and Professional	1,104	-	-			1,104	974
	1,104	-	-			1,104	974
5 Investments						2020	2019
Market Value at 1 Jan 2020						271,803	228,973
Net Gain/(Loss) on revaluation						18,115	42,830
						289,918	271,803
Market Value at 31 Dec 2020						289,918	271,803
Costs as at 31 Dec 2020						155,116	155,116
6 Debtors						2020	2019
						£	£
Other Debtors						2,745	2,080
Prepayments and accrued Income						304	1,278
						3,049	3,358
7 Creditors – Amounts falling due within one year						2020	2019
						£	£
Accruals						1,100	2,100

8 Staff and Related Parties Note

The average number of employees was 4 (2019: 4) for the year. The cost of their employment was £17,263 (2019: £7,004). There were no social security costs. No employee was paid more than £60,000 (2019: Nil). 2 employees were placed on furlough from November 2020. Sheila Pink, a member of the PCC, was paid £2,325 (2019: £2,250) for services as the treasurer.

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2020

9	Movement in Restricted Funds	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020	
		£	£	£	£	£	
	King Henry Fund	67,471	40,105	38,064	-	69,512	
	Flower Fund	(272)	38	(234)	-	-	
	Restricted Funds	-	16,530	16,529	-	1	
		67,199	56,673	54,359	-	69,513	

10	Movement in Unrestricted Funds	At 1 January 2020	Income	Expenditure	Transfers	Unrealised Gain/(Loss)	At 31 December 2020
		£	£	£	£	£	£
	General Fund	139,102	43,533	43,857	-	2,037	140,815
		139,102	43,553	43,857	-	2,037	140,815

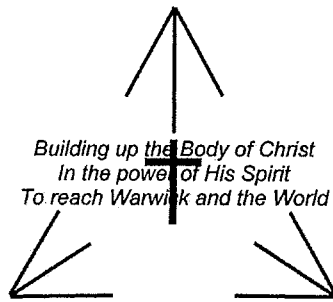
11	Movement in Shepherd Fund	At 1 January 2019	Income	Expenditure	Transfers	Unrealised Gain/(Loss)	At 31 December 2020
		£	£	£	£	£	£
	E D Shepherd	270,962	7,596	40,808	-	16,076	253,826
		270,962	7,596	40,808	-	16,076	253,826

12	Funds	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total
		Opening Balance 1 Jan 2020	139,102	67,471	(272)	270,962	-
Net (outgoing)/incoming resources	(325)	2,041	272	(33,212)	1	(31,223)	
Investment Gains/(losses)	2,037	-	-	16,076	-	18,113	
Balance 31 Dec 2020	140,814	69,512	-	253,826	1	464,153	

13	Analysis of Net Assets	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total Funds 2020
		Investments	32,603	-	-	257,315	-
Current Assets	109,066	69,512	-	(3,548)	1	175,033	
Accruals	(1,100)	-	-	-	-	(1,100)	
Payment control	245	-	-	59	-	304	
Net Assets	140,814	69,512	-	253,826	1	464,153	

	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total Funds 2019
Investments	30,566	-	-	241,237	-	271,803
Current Assets	109,636	68,471	(272)	29,725	-	207,560
Accruals	(1,100)	(1,000)	-	-	-	(2,100)
Net Assets	139,102	67,471	(272)	270,962	-	477,263

Accounts



The Warwick Team Ministry
St Paul's Church
by the Racecourse
Friars Street
Warwick
CV34 6HA
Charity N^o:1127224
www.stpaulswarwick.co.uk

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

And Financial Report for the year ended 31st December 2020

Parish Office and Address for Correspondence:
St. Paul's Church, Friars Street, Warwick CV34 6HA
Telephone (01926) 499533

Team Vicar:

Reverend Jonathan Hearn
St. Paul's Vicarage
33 Stratford Road
Warwick CV34 6AS

Bank:

Lloyds TSB
12 Swan Street
Warwick CV34 4BJ

Independent Examiner:

Jonathan Cousins
Edwards, Pearson & White.
8 Jury Street
Warwick CV34 4EW

Administrative Information

The Parochial Church Council of St Paul's Warwick is a registered charity, registration number 1127224. Members of the PCC are also trustees of the charity. As a registered charity we are required to file an annual report and accounts with the Charity Commission as well as with the Secretary of the Diocesan Board of Finance under the Church Representation Rules.

From 18th October 2020 the following persons served as members of the PCC:

Team Vicar:

Reverend Jonathan Hearn

Wardens: (appointed annually)

Mrs Hazel Phillips (& PCC Secretary)

2 Representatives on Deanery Synod (2020-2023)

Elected Members:

Mrs Sheila Pink	(Treasurer) (2019 re-elected for 3 yrs)
Mrs Audrey Akers	(2018 re-elected for 3 yrs)
Mr Richard Akers	(2019 elected for 3 yrs)
Mrs Pat Kibbler	(2020 re-elected for 3 yrs)
Mrs Suzanne Wilkinson	(2020 elected for 3 yrs)
Mrs Ann Stevens	(Until the APCM)

Structure, Governance and Administration

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted (without voting rights) by the PCC for specific purposes. It has been agreed that members of the PCC could serve for three years before seeking re-election.

Objectives and Activities

The Parochial Church Council (PCC) of St. Paul's has the responsibility of co-operating with the incumbent, the Reverend Jonathan Hearn, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the Church and grounds and legal and financial duties relating to the Church's funds. The Charity Trustees have complied with the duty in section 4 of the Charity's act 2006 to have due regard to the public benefit guidance published by the charity commission.

Electoral Roll

2019 was the year for a complete revision of the Electoral Roll. In 2020 the number on Roll at the Annual General Meeting was 29.

Review of the Year 2020

2020 was a very strange year. Owing to the pandemic, only five formal PCC meetings were held and of these only two were held in church. The other three were held via Zoom, with the Leadership Team meeting regularly online too (once a fortnight during the initial lockdown), taking decisions as Standing Committee when necessary.

From March onwards, much of the year's discussions inevitably centred on the Coronavirus guidelines circulated by the Church of England and how to manage the closure and then the re-opening of church as safely as possible. St Paul's was initially closed from Mothering Sunday, 22nd March to 6th September, and then for the duration of November, but there was still activity behind the scenes.

Jonathan was challenged to find different ways of continuing worship. Zoom quickly became a feature of our lives, with many services and meetings having to be held in this new way. Contact with the congregation was maintained throughout, with those without the internet receiving phone calls and paper copies of Jonathan's emails to keep us all in touch.

The Make Lunch team were unable to offer hot meals during the school holidays as they had done in the past, but instead, as was reported to Leadership meetings on a regular basis, sourced, packed and delivered food parcels - Boxes of Hope - to families in need. The number of families increased as the year and the pandemic went on and so the numbers of volunteers increased accordingly. Audrey Akers was also able to apply for a range of funding to support the ongoing work of this project, which is planned to continue into 2021.

As she was so involved with the Boxes of Hope, in June Audrey decided to step down from the role of joint co-ordinator for the Early Intervention mentoring project. The mentors have unfortunately not been able to start their work with Newburgh pupils because of Covid19 but some completed refresher training towards the end of the year.

The closure of church fortunately did not prevent two building projects at last coming to fruition. A new boiler was successfully fitted at the end of September and in October permission was finally received from the Council for the resurfacing of the driveway, after four years of wrangling.

During the initial lockdown when church was closed, our employees continued to be paid and worked from home where possible. However, when the second lockdown was announced in November, it was agreed to furlough some of Kate and Jo's working hours. Kate is now working five hours each week from home, coming into the office when necessary. Jo is now working three hours each week, either from home or church.

Our Parish Safeguarding Officer, Pat Kibbler, ensures that PCC complies with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. During the course of the year, we were notified of an historic safeguarding claim which is an ongoing matter being handled by our insurers and a firm of solicitors. The diocese is currently undertaking a review of historic safeguarding cases and St Paul's has co-operated fully with this. Pat also co-ordinates our regular safeguarding training, which all clergy, church officers and volunteers have to attend.

Many of the church's usual activities have not been able to happen this year. Pat and Sally sent out much-appreciated activity packs for the children while Sunday Club was unable to meet; all social activities had to be cancelled from April onwards, but we were able to hold an enjoyable afternoon tea at Richard and Audrey's house just before the first lockdown in March. The Prayer Ministry Team has continued to meet regularly on zoom. We were not able to hold the APCM until October, when Ann Stevens stood down from PCC after many years of dedicated service. This was celebrated with a gift of flowers.

During 2020, with all of its challenges and restrictions, St Paul's PCC has continued to reach out to Warwick and the World but has concentrated understandably on the church community and those who live in CV34. Let us pray that we will be able to reach out in Christ to even more people in 2021.

Hazel Phillips
PCC Secretary
December 2020

Financial Report

We have a Finance Team which usually meets most months and continues to be supported by the treasurer of All Saints Church, Warwick. However, because of the pandemic this team has not been able to meet for most of the year and as not everyone is on Zoom, conversations have taken place by phone or been discussed at the Leadership Team and PCC.

Our income is made up from both Unrestricted and Restricted Funds. The total receipts on ordinary unrestricted funds were £27,404. This is down largely due to the fact that we have not been able to hire out the hall for nine months of the year. However, our levels of giving have not varied significantly because of the numbers who now give by standing order (24% of the Electoral Roll) and the faithfulness of those who still gave by envelope (44% of ER) and ensure they had been received. The Restricted Funds comprise the grant received from the King Henry VIII Endowed Trust of £40,105; the income generated from the E D Shepherd Endowment Fund of £7,596, the Flower Fund of £38. Also, during the course of the pandemic, we managed additional restricted funds for Together For Change for the provision of food parcels of £16,530.

Our total income for the year was £92,075.

St Paul's is one of the five churches in Warwick and Budbrooke that is the recipient of annual payments from the King Henry VIII Endowed Trust, which was set up in 1545. The amount to be paid to the Church is set out in the Trust's Scheme, which is approved by the Charity Commission. All payments are restricted and can only be used for the prescribed purposes of furthering the "religious and charitable" work of the Church of England in the parish to which they are given.

This is a significant source of income and has enabled us to support community groups using the hall without charge (Obviously this year these hours have been significantly reduced as the groups have not been able to use the hall.) However, until the pandemic struck the older people's "Activitea" group and the mothers and toddlers group run by the local Children's Centre were still able to meet. We hope that these will resume once all the restrictions are lifted. We were still able to support our local schools and contribute towards the cost of the Myton Hospice Chaplain though this commitment has now ended following the retirement of the previous Chaplain and the Hospice reorganising this role. We have continued to employ a part time Church and Community Worker, but this role has been furloughed as have some of the hours of our Parish Administrator. The income from the Trust also covers our contribution to the training element of the diocesan parish share and support fund of £14,793.

In addition to the money given to St Paul's the Trust makes payments direct to the Diocese to cover the cost of the stipend, pension and housing of the Team Vicar. In 2020 these payments amounted to £46,026.

The E D Shepherd Endowment Fund is in a unit trust for the sole purpose of generating income which is restricted for use on the church fabric.

Our total expenditure for the year was £123,297.

As a result, the year ended with a deficit on the year of £31,223. So adding bank, deposit and investments at the beginning of the year, the balances carried forward at 31st December are £140,814 in unrestricted funds and £323,339 in restricted funds (of which £257,315 is the capital investment in the E D Shepherd Endowment Fund which cannot be spent).

Despite the impact of COVID 2020 we were able to complete two major projects – the replacement of the boiler at a cost of £23,272 and the renewing of the drive £12,490. There are some additional costs relating to the boiler as we seek to finish the project by boxing in the pipework. The PCC still continues to explore the replacement of the main doors. In addition, quinquennial works are due to begin in early 2021 at a quoted price of £57,866.

Reserves Policy

It is the policy of the PCC to maintain balances in restricted funds, which may be used within the parish, and unrestricted funds which equate to approximately nine months payments, to cover emergency situations that may arise from time to time.

It is also our policy to invest our funds with the CBF Church of England Deposit Fund and Investment Fund.

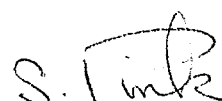
Approved by the Parochial Church Council on 18th March 2021.

And signed on its behalf by:



Revd Jonathan Hearn

(Team Vicar)



Mrs Sheila Pink

(Treasurer)

**Parochial Church Council of St. Paul's, Warwick
Independent Examiner's Report
To the Parochial Church Council**

This report on the accounts of the PCC for the year ended 31st December 2020, which are set out on pages 7 – 13.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed:

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011, have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Jonathan Cousins FCCA
Edwards Pearson & White (Audit) Limited
Chartered Certified Accountants
8 Jury Street
Warwick
CV34 4EW**

Date: 19th March 2021

PCC of St Paul's, Warwick
Statement of Financial Activities for the year ended 31st December 2020
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds	Restricted Funds	Shepherd Fund	2020	2019
Income and Endowments from:						
Donations and legacies	2	22,517	57,038	-	79,555	54,738
Investment Income	2	1,292	-	7,596	8,888	9,288
Charitable activities	2	3,595	36	-	3,632	5,865
Other Incoming resources	3	-	-	-	-	-
Total Incoming Resources		27,404	57,074	7,596	92,075	69,891
Expenditure on:						
Charitable activities	2	27,729	54,760	40,808	123,297	76,923
Total Resources expended		27,729	54,760	40,808	123,297	76,923
Net Incoming/outgoing resources		(325)	2,314	(33,212)	(31,223)	(7,032)
Unrealised gain/(loss) on investment		2,037	-	16,076	18,115	42,830
Transfers between funds		-	-	-	-	-
Net Movement in Funds		1,712	2,314	(17,134)	(13,108)	35,798
Reconciliation of Funds						
Total Funds brought Forward		139,102	67,199	270,962	477,263	441,465
Reallocation of unrestricted funds		140,814	69,513	253,826	464,153	477,263

The statement of Financial Activities includes all gains and losses recognised in the year

PCC of St Paul's, Warwick
Statement of Financial Position
For the year ended 31st December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Investments	5		289,918		271,803
Current Assets					
Cash at bank and in hand		172,286		204,202	
Other Debtors	6	2,745		2,080	
Prepayments	6	304		1,278	
			175,335		207,560
Accruals	7	1,100		2,100	
Total Assets less current liabilities			464,153		477,263
Net Assets			464,153		477,263
Funds					
Unrestricted Funds	10	140,814		139,102	
Restricted Funds	9	69,513		67,199	
Shephard Investment	11	253,826		270,962	
			464,153		477,263

Approved by the Trustees:

Trustee



S Pink

Date 18th March 2021

Parochial Church Council of St. Paul's, Warwick
Notes to the Financial Statements
For the Year Ended 31st December 2020

General Information

1. The Parochial Church Council of St. Pauls Warwick is a public benefit entity and a registered charity in England and Wales with Charity Number 1127224. The principle place of activity is Friars Street, Warwick, CV34 6HA.

2. **Statement of Compliance**

The Financial Statements have been prepared in accordance with the Church Regulations 1997 as amended by the Church Accounting Regulations 2006 together with applicable Accounting Standards FRS 102 (Charities) (small) and Statement of Recommended Practice for Charities 2011.

Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on the historical cost basis.

The Financial Statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the trustees when preparing these Financial Statements.

FUNDS

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are not formal gatherings of Church members.

Restricted Funds are funds donated for a specific purpose in advance and comprise:-

- a) **Henry VIII Endowment Fund**
At their meeting on 8th December 1988, the PCC considered a report and recommendations from the Henry VIII Committee concerning the use of the money received from the principal Henry VII Trust Fund. All such money must be used for defined purposes in the parish, and this prevents donations to charities or to causes outside the parish. However, having taken legal advice, the PCC is satisfied that Henry VIII Funds can be properly used, inter alia, for all church expenditure relating to the running of the church, building needs and costs of ministry and worship.
In 2014 the PCC took the decision to close the separate bank account as the new accounting package introduced in 2013 is able to manage all funds and can identify Henry VIII money to ensure that it is used according to the Trust deeds supporting the mission of the church.
- b) **The Shepherd Bequest**
The Shepherd Bequest generates income each year, which is used for the purpose of maintenance of the church. The capital investment remains to generate income and cannot be touched.
- c) **The Flower Fund**
Due to the reduction in income a decision was taken to cut down on the amount the church spent on flowers. As people like to give flowers in memory of loved ones this fund was set up so that they can be assured that the money they give will be there for that purpose.
- d) **The Joan Shandley Altar Fund**
The altar was delivered and paid for in 2018. Subsequently the fund has been closed.

Incoming Resources

Voluntary Income

Collections are recognised when received by or on behalf of the PCC
Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid is recognised at the point at which the Gift Aid donation is received
Grants to the PCC are accounted for as soon as the PCC is notified of the legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Legacies

Legacy income is accounted for when it is probable that it will be received.

Resources Expended

Donations

Donations are accounted for when received.

Activities directly relating to the work of the church

The Parish Share is payable to the Coventry Diocesan Board of Finance and is accounted for when due

Investments

Investments are stated at market value.

Financial Instruments

The company only has basic financial instruments.

- Financial Assets

Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers the evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss.

- Financial Liabilities

Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers the evidence of the impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

Staff Costs and Payments to PCC Members and Connected Persons

The Church Accounting Regulations 1997 require that certain information regarding staff costs must be disclosed in the accounts, including the names and amounts of remuneration paid to any member of the PCC or to any "Connected Person".

A member of the PCC, Sheila Pink, is paid a monthly salary as Treasurer.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2020

2. Income and Endowments from

	General Fund	King Henry Fund	Flowers	Shepherd	Restricted Funds	2020	2019
Donations and Legacies							
Planned Giving	12,544	-	-	-	-	12,544	12,770
Income Tax recovered	2,630	-	-	-	-	2,630	2,819
Loose Plate Income	111	-	-	-	-	111	625
Charity Donations & Collections for flowers	820	-	2	-	-	822	608
Harvest	-	-	-	-	-	-	242
T.A.N.G.O.	59	-	-	-	-	59	454
Sundry Donations	5,953	-	-	-	-	5,953	3,463
King Henry VIII Trust	-	40,105	-	-	-	40,105	33,757
Transforming Communities	-	-	-	-	16,530	16,530	-
Government Grants (Furlough)	401	401	-	-	-	802	-
	22,517	40,506	2	-	16,530	79,556	54,738
Charitable Activities							
Church Hall Rents	1,243	-	-	-	-	1,243	3,673
Fees	2,231	-	-	-	-	2,231	1,893
Parish Weekend/Open Church	-	-	36	-	-	36	63
Seniors	47	-	-	-	-	47	185
Memorial Services	75	-	-	-	-	75	51
	3,595	-	36	-	-	3,632	5,865
Investment Income							
Dividends	1,292	-	-	7,596	-	8,888	9,288
	1,292	-	-	7,596	-	8,888	9,288
Total Incoming Resources	27,404	40,506	38	7,596	16,530	92,076	69,891
Expenditure on Charitable Activities							
	General Fund	King Henry Fund	Flowers	Shepherd	Restricted Funds	2020	2019
Social & Mission	13	140	-	-	-	153	457
Payments to Charities	2,890	5,200	-	-	-	8,090	7,000
Gas, Electricity and Water	2,246	2,246	-	-	-	4,492	6,364
Insurance	1,499	1,499	-	-	-	2,998	3,058
Church Maintenance	-	-	-	40,809	-	40,809	4,327
Churchyard Costs	300	-	-	-	-	300	600
Sundry	8,100	1,535	-	-	-	9,635	6,707
Transforming Communities	-	-	-	-	16,529	16,529	-
Clergy Expenses	655	-	-	-	-	655	1,163
Parish Share	924	14,793	-	-	-	15,717	16,548
Training & Conference Fees	877	-	-	-	-	877	1,215
Cleaner	1,314	1,314	-	-	-	2,628	2,268
Flowers	326	-	(234)	-	-	92	625
Seniors	44	-	-	-	-	44	264
Myton Chaplain	-	867	-	-	-	867	3,866
Office and Admin expenses	3,661	-	-	-	-	3,661	9,525
Church Workers salary	3,776	10,890	-	-	-	14,648	11,959
Independent Examiners Fee	1,104	-	-	-	-	1,104	974
Total Expenditure	27,729	38,465	(234)	40,809	16,529	123,297	76,923
Excess/(deficit) of Income - Expenditure	(325)	2,041	272	(33,212)	1	(31,221)	(7,032)

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2020

	General Fund	King Henry Fund	Flowers	Shepherd	Altar	2020	2019
	£	£	£	£	£	£	£
3 Other Incoming Resources							
Other	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
4 Independent Examiners Costs	Unrestricted Funds	Restricted Funds	Endowment Fund			2020	2019
Legal and Professional	1,104	-	-			1,104	974
	1,104	-	-			1,104	974
5 Investments						2020	2019
Market Value at 1 Jan 2020						271,803	228,973
Net Gain/(Loss) on revaluation						18,115	42,830
						289,918	271,803
Market Value at 31 Dec 2020						289,918	271,803
Costs as at 31 Dec 2020						155,116	155,116
6 Debtors						2020	2019
						£	£
Other Debtors						2,745	2,080
Prepayments and accrued Income						304	1,278
						3,049	3,358
7 Creditors – Amounts falling due within one year						2020	2019
						£	£
Accruals						1,100	2,100

8 Staff and Related Parties Note

The average number of employees was 4 (2019: 4) for the year. The cost of their employment was £17,263 (2019: £7,004). There were no social security costs. No employee was paid more than £60,000 (2019: Nil). 2 employees were placed on furlough from November 2020. Sheila Pink, a member of the PCC, was paid £2,325 (2019: £2,250) for services as the treasurer.

PCC of St Paul's Warwick
Notes to Accounts
For the Year Ended 31st December 2020

9	Movement in Restricted Funds	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020	
		£	£	£	£	£	
	King Henry Fund	67,471	40,105	38,064	-	69,512	
	Flower Fund	(272)	38	(234)	-	-	
	Restricted Funds	-	16,530	16,529	-	1	
		67,199	56,673	54,359	-	69,513	

10	Movement in Unrestricted Funds	At 1 January 2020	Income	Expenditure	Transfers	Unrealised Gain/(Loss)	At 31 December 2020
		£	£	£	£	£	£
	General Fund	139,102	43,533	43,857	-	2,037	140,815
		139,102	43,553	43,857	-	2,037	140,815

11	Movement in Shepherd Fund	At 1 January 2019	Income	Expenditure	Transfers	Unrealised Gain/(Loss)	At 31 December 2020
		£	£	£	£	£	£
	E D Shepherd	270,962	7,596	40,808	-	16,076	253,826
		270,962	7,596	40,808	-	16,076	253,826

12	Funds	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total
		Opening Balance 1 Jan 2020	139,102	67,471	(272)	270,962	-
Net (outgoing)/incoming resources	(325)	2,041	272	(33,212)	1	(31,223)	
Investment Gains/(losses)	2,037	-	-	16,076	-	18,113	
Balance 31 Dec 2020	140,814	69,512	-	253,826	1	464,153	

13	Analysis of Net Assets	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total Funds 2020
		Investments	32,603	-	-	257,315	-
Current Assets	109,066	69,512	-	(3,548)	1	175,033	
Accruals	(1,100)	-	-	-	-	(1,100)	
Payment control	245	-	-	59	-	304	
Net Assets	140,814	69,512	-	253,826	1	464,153	

	General Fund	King Henry Fund	Flower Fund	E D Shepherd Fund	Restricted Funds	Total Funds 2019
Investments	30,566	-	-	241,237	-	271,803
Current Assets	109,636	68,471	(272)	29,725	-	207,560
Accruals	(1,100)	(1,000)	-	-	-	(2,100)
Net Assets	139,102	67,471	(272)	270,962	-	477,263