



The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity N°: 1128087

Financial Statements

for the year ending December 31, 2021

2021

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Reference and Administrative Items

Address (Church and Parish Office)	Old Square Warwick CV34 4RA	
Diocese	Diocese of Coventry within the Church of England	
Website	www.stmaryswarwick.org.uk	
Charitable Status	Registered Charity No. 1128087 (since February 16th 2009).	
Trustees	All members of the PCC as follows:	
	Incumbent & Chairman Churchwardens Deanery Synod Rep Elected PCC Members	Rev'd Vaughan Roberts John Luxton, Gail Guest Gillian James John Adams (Treasurer and acting Secretary, resigned January 2022), Anne Brar (resigned January 2022), Victoria Bartholomew, David Clark (resigned March 2022) Desmond Jack, Tony King, Jayne McHale, Carol Warren, Alice Webber.
PCC Ex Officio Members	Reader	Doreen Mills
Independent Examiners	Steven Mugglestone FCA Michael Harwood & Co. Chartered Accountants & Registered Auditors	Greville House 10 Jury Street Warwick CV34 4EW
Banker	Lloyds Bank PLC	12 Swan Street Warwick CV34 4BJ
Solicitors	Rotherham & Co.	8 The Quadrant Coventry CV1 2EG
Insurance Broker	Bausor Hall Associates Ltd.	Unit 7, Mercia Business Village Westwood Business Park Coventry CV4 8HX

REPORT OF THE PAROCHIAL CHURCH COUNCIL

The Council presents its report and Financial Statements of the Church for the year ended 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on page 10 (and following) and comply with the Parochial Church Council Powers Measure (1956), the Churches Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

In 2021 St Mary's PCC held a Vision Morning at the Red Hill Centre, Snitterfield, led by Keith Elson (organizational consultant, researcher into leadership and priest). The PCC explored five questions:

- How do we feel about St Mary's?
- What's the future we're currently in?
- What is essential to being St Mary's?
- What should we preserve and what should we change?
- What next?

And identified five challenges to address in the future:

- Reaching up – How do we continue to reach up to God and develop our liturgy, worship and study of the Bible?
- Reaching down – How do we address the issues of stewardship and encourage those inside and outside the church to reach down into their pockets, wallets and accounts?
- Reaching out – How do we reach out to our local community and serve the town and people of Warwick and the wider area?
- Reaching in – How do we deepen the spiritual lives of our regular congregations, those who attend less frequently, those on our fringes and beyond them.
- Reaching across – How do we deepen and improve our pastoral care for our diverse congregations in very different states of need?

AIMS AND PURPOSES

St Mary's PCC has the responsibility of co-operating with the incumbent, the Rev'd Vaughan Roberts, in promoting in the ecclesiastical parish the pastoral, evangelistic, social and ecumenical mission of the Church. The PCC also has the responsibility of maintaining the fabric of the historic Church of St Mary's, a Grade I listed building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Mary's Church operates as a member of a Team Ministry together with St Nicholas', St Paul's and All Saints' Emscote and in conjunction with St Michael's Budbrooke & Chase Meadow. The Warwick Team Ministry is part of the Warwick and Leamington Deanery in the Church of England Diocese of Coventry.

The method of appointment of PCC members is set out in the Church Representation Rules and the membership consists of the incumbent (our Rector), our curate, churchwardens and other members elected by congregation members who are on the Electoral Roll of the church. All those who attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

In addition, any Deanery Synod Representatives are automatically members of the PCC. Furthermore, we have had one ex officio member, our Reader for the full year.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish. While our Operations Manager oversees the day-to-day running of the material side of church life, it is the PCC that determines general policy and decides how the funds of the PCC are to be spent.

The PCC met seven times during the year with an average attendance of 76%. The PCC operates a number of sub-committees to deal with individual aspects of parish life. These sub-committees include a Standing Committee to manage day-to-day fabric and finance matters, and committees looking at items such as Ministry, Safeguarding and Pastoral Care.

All sub-committees regularly report back to the PCC with minutes or reports of their deliberations and decisions, and these are then discussed and reviewed by the full PCC as necessary. In addition, the PCC has responsibilities for managing policies and risks related to Health and Safety, Safeguarding, Employment Regulations and Discrimination. All these areas are reviewed regularly, policies updated and training put in place for key staff.

The PCC reviews pay and remuneration for all employees on an annual basis, taking into account the annual rate of inflation, the prevalent minimum and living wage levels and any changes in job description and responsibility.

OBJECTIVES AND ACTIVITIES

The PCC remains committed to maintaining St Mary's role in the life of the town and enabling as many people as possible to worship at our church. The church is a hub for the local area, attracting local people as well as visitors and tourists. People enter the building for a variety of reasons, worship, prayer, history and culture being but a few of these.

The Coronavirus pandemic has continued to affect our ability to meet some of our annual objectives. The PCC was able to open for visitors in the summer and has continued with its duty to keep the building in good repair. However, scaffolding and sheeting have had to be placed around the lower part of the tower to protect the public from falling masonry whilst a major fund raising campaign was started for restoration work. As always, the PCC is immensely grateful to all those who were able to give their time, knowledge and passion to make and keep the church alive and vital, and to offer a warm welcome to those who were able to enter for whatever reason.

The PCC also has a responsibility to ensure that the church operates on a sound financial footing, with good, effective and responsible business practices. The PCC remains mindful that these practices must support rather than hinder the spiritual work of the church.

The church's outward giving programme extends beyond the boundaries of CV34 to support both national and international causes. Any member of our congregation is welcome to suggest such a cause and these are discussed, recommended and approved by the Standing Committee and the PCC.

PUBLIC BENEFIT

The trustees confirm that they have complied with the Charities Act 2011 and in planning our activities for the year we have considered the Commission's guidance on public benefit and the advancement of religion. In particular, we try to enable people to live out their faith as part of our parish community through:

Worship and prayer

Provision of pastoral care for people living in the parish

Missionary and outreach work

ACHIEVEMENTS AND PERFORMANCE

WORSHIP

During 2021 St Mary's life and ministry continued to adapt to the challenges of the pandemic and lockdowns. The use of livestreaming has continued even as in-church worship resumed. The PCC installed two cameras, audio equipment and recruited a team to broadcast the 10.30am service each Sunday on Facebook and YouTube.

The PCC thanks everyone who played their part in these services: clergy, lesson readers, intercessors, servers, members of St Mary's musical ministry and choir, and the livestreaming team.

The ongoing financial support from the Friends of Cathedral Music and the St Mary's Guild of Ex-Choristers continues to secure the post of organ scholar, while the support of the Ouseley Trust and the Warwick Choral Trust has enabled the continued provision of weekly vocal coaching (online and, when possible, in person) for the boy and girl choristers.

Note: in the following paragraphs, 2020 statistics are given in brackets for comparison.

The following attendance figures for 2021 must be viewed through the lens of the ongoing restrictions of the pandemic. Given these limitations the average Sunday attendance for 2020 was 121 (94) adults and 21 (12) children and young people.

Our Advent and Christmas Carol Services were attended by 598 worshippers and our combined attendance across the Christmas Eve and Christmas Day services reached 555 (325). 365 people came for Remembrance Sunday, which could not take place in 2020. There are, on average, between 20 and 40 devices connected during the Sunday live stream at 10.30am, which we think equates to between 40 to 80 people. We calculate that some or all of the services are viewed on around 500 devices over the course of a month

8 (5) weddings were celebrated at St Mary's during 2021, along with 7 (2) baptisms. There were also 11 (6) funerals. The number on the Electoral Roll stood at 140 (142).

DEANERY SYNOD

One member of the PCC sits on the deanery synod which provides the PCC with an important link between the parish and the wider structures of the church.

CHURCH FABRIC

The PCC's intention continued to be to minimise expenditure on church fabric during 2021 as fundraising continues for the restoration of the tower. We are grateful to Clare Sawdon who set up the Order of St Mary (OSM) this year. The OSM and other donors provided the funds to erect protective scaffolding and sheeting around the lower part of the tower to keep the public safe from any falling mortar or masonry. After the very successful launch of the OSM Clare stood down and the fundraising has been taken on by Craigmyle Fundraising Consultants who brought our Beauchamp Chapel project to a conclusion a few years ago. By the turn of the year we had raised around half of the estimated target of £1.3m and we aim to have raised the full amount during 2022.

OTHER CHARITABLE WORK

For a number of years St Mary's has aimed to make annual charitable donations equal in value to approximately 10% of the income received from the King Henry VIII Endowed Trust. Given the overall drop in our income and the major challenge of tower restoration, this outward giving target was not met in 2021.

We hope to return to a more normal level of charitable donation in once the tower fundraising is complete.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TREASURER'S FINANCIAL REVIEW, YEAR ENDED 31 DECEMBER 2021

Because of the pandemic and the tower restoration project, 2021 has been another very challenging year for St Mary's financially. We are enormously grateful to both our treasurer of eight years, John Adams, and our Operations Manager, Mary Adams, for their incredible hard work during this period.

THE KING HENRY VIII ENDOWED TRUST – MINISTRY AND MISSION IN WARWICK & BUDBROOKE

St Mary's is one of five churches in Warwick and Budbrooke that receive annual payments from the 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 only to be used for the prescribed purpose for which they are given. The five churches receive 50% of the Trust's net income, allocated in accordance with the Scheme. The scheme was modified early in 2015, with the agreement of the PCC's, to change allocations following the closure of Christ Church.

The Trustees make payments directly to the Diocese to cover the stipends, pensions and housing costs for nominated clergy and lay workers within the five parishes in a set order. The balance is allocated to the PCC's. Of this St Mary's is currently entitled to 40%, which can only be used for furthering the religious and other charitable work of the Church of England within the Warwick parishes. The Trustees have the discretion to change this percentage allocation, and it is the responsibility of the PCC to ensure and demonstrate that the terms of this grant are respected.

A variation to the allocation of the church share was agreed by the Trustees and the PCC's to establish a Project Pool, managed by the Trustees, with all the PCC's of the Warwick parishes being able to bid for funds for specific projects.

St Mary's use of the grant is presented in the annual accounts. This demonstrates how the grant has been used to cover our mission in Warwick, specifically to cover expenditure associated with our ministry, worship and music. As well as covering the costs of clergy and custos, the grant allows St Mary's to continue with its fine musical tradition.

Our range of worship, music and our accessibility distinguish St Mary's amongst the Warwick churches and the PCC is immensely grateful to the King Henry VIII Endowed Trust, without whose support this work would not be possible.

SUMMARY OF KING HENRY VIII ENDOWED TRUST INCOME & EXPENDITURE

This table shows a summary of the deployment of funds from the King Henry VIII Endowed Trust during 2021:

	2021 (£)	2020 (£)
Carried forward from previous year	+ 59,329	+ 49,243
Debtor previous year	-	-
Income current year	+ 180,508	+ 124,794
CJRS rebate against salaries	-	-
Expenditure current year	- 178,853	- 114,708
Balance to carry forward	60,984	59,329

PAYMENTS TO THE DIOCESE

Payments are made by the Trust to the Diocese to cover the stipend, pension and housing costs for the Vicar of St Mary's and these are recorded in the Diocesan accounts. The payment to the Diocese from St Mary's is in addition to the payment from the Trust and covers clergy training costs and a housing supplement for upkeep of the St Mary's rectory, and also a contribution to the Support Fund to assist other parishes in the Diocese.

	Paid By	2021 (£)	2020 (£)
Stipend, pension and NI	KH VIII	39,467	38,949
Training & Housing	St Mary's	18,758	18,983
Diocesan Support Fund & Deanery Costs	St Mary's	22,172	20,985
Total received by the Diocese		80,397	78,917

RESTRICTED FUNDS

In this year's accounts we have three restricted fund namely: the "Restricted Music Fund" the "Restricted Fund" and the "Capital Campaign Fund". This allows us to provide clear separation between these three funds.

RESTRICTED FUND

At its core, the Restricted Fund contains our legacy Caxton, Rance and Library share portfolios which have been reserved for fabric projects since 2012. Specific project donations will also be placed in the Restricted Fund. Funds restricted for the use of music are now separated out.

RESTRICTED MUSIC FUND

The Restricted Music Fund contains the remainder of the very generous Mary Cochrane legacy and the remainder of the grants from the Ouseley Trust (a 2-year grant in support of vocal coaching) and the Friends of Cathedral Music (a 5-year grant in support of the post of organ scholar) as well as regular payments from the St Mary's Guild of Ex-Choristers (organ scholar) and the Warwick Choral Trust (vocal coaching).

The following table presents a high-level view of the income and expenditure of this fund during 2021:

	Legacy	CMT (general)	FoCM (org sch)	GExC (org sch)	Ouseley (VC)	WCT (VC)	Total
Balance at 1/1/2021	30473	0	14667	0	1172	0	46312
2021 income		15000	0	2500	3420	1710	22630
Interest	5						5
General music ministry	-22953						-22953
CJRS rebate against	18870						18870
Salaries		-15000					-15000

Organ scholar support			-4000	-2500			-6500
Vocal coaching support					-1491	-1710	-3201
Balance at 31/12/2021	26395	0	10667	0	3101	0	40163

RESERVES POLICY

The unrestricted reserves at the end of 2021 show a balance of £171,076, an increase of over £20,000 on the value at the end of 2020. The increase is mostly attributable to increases in Trust income and Grants offset by necessary expenditure on fabric. Fee income also sees an increase of £24,000 over 2020. The balance in the King Henry VIII restricted fund has increased marginally to £60,984 and the combination of the two funds stands at £232,060, an increase of £22,000 from 2020.

The unrestricted reserves have increased by £20,000 and the overall balance of reserves stood at £734,989, an increase of almost £30,000 from year end 2020. This is attributable once again to the increased value of investments, an increase in the King Henry VIII Fund and to increases on the balance for the Capital Campaign.

It is the policy of St Mary's Church to maintain unrestricted funds at a level which equate to approximately 6 months unrestricted expenditure. This provides sufficient funds to cover the management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

INVESTMENT POLICY

The Church has a small portfolio of investments with the majority in CBF Shares. Note 10 to the Financial Statements details the investments in which the Church's funds are held. With interest rates continuing to be low the PCC has not actively reviewed the investment policy in 2021.

PLANS FOR THE FUTURE

The key elements for the future of St Mary's are: (i) to complete the fundraising for St Mary's tower and to begin the restoration work on the pinnacles. (ii) To celebrate the 900th anniversary in 2023 of St Mary's being made a Collegiate Church; (iii) Re-establish the wide-ranging ministry of the church following the pandemic; (iv) Ensure that our re-opening to visitors can be placed on a sustainable footing for the future.

SIGNATORIES

Approved by St Mary's PCC on 22 May 2022 and signed on their behalf by:



Rev'd V Roberts (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST MARY'S WARWICK

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on the following pages.

RESPECTIVE RESPONSIBILITIES OF THE PCC AND THE EXAMINER

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and section 144 (2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

BASIS OF THIS REPORT

My examination was carried out in accordance with general Directions given by the Charity Commission under section 145 of the Act and in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 2011 Act; and
 - to prepare statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act and the Regulations 2006

or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Steven Mugglestone BA (Hons) FCA

Michael Harwood & Co

Greville House

10 Jury Street Warwick

CV34 4EW

22nd May 2022

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The charity constitutes a public benefit entity as defined by FRS102. The Financial Statements have been prepared on a going concern basis under the historical cost convention as modified for the revaluation of freehold property and in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001.

They comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

INCOMING RESOURCES

All incoming resources are accounted for on an accruals basis and grants are recognised when received. Legacies, donations, giving and other income are accounted for when received.

RESOURCES EXPENDED

Resources Expended are classified at a high level under the Parish's functional categories of expenditure, but more detail is given in the Notes to the Financial Statements. Costs included within each functional category comprise direct expenditure attributable to the activity.

Grants in respect of charitable donations are recognised when awarded.

INVESTMENTS

Investments are stated at fair value.

DEPRECIATION

It is PCC policy to maintain any freehold property to at least its current standard and to charge to the income and expenditure account the cost of maintenance as incurred. In the opinion of the PCC the resulting charges do not materially differ from the value that could be attributed had the freehold buildings been depreciated.

Expenditure on the purchase of office equipment i.e. computers, photocopiers etc. is written off to income and expenditure as incurred.

STOCK

Stocks are stated at the lower of cost and net realisable value.

FUND ACCOUNTING

General funds comprise the accumulated surplus or deficit on the income and expenditure account. The funds are available for use at the discretion of the PCC in furtherance of the general objectives of the Parish.

Designated funds comprise unrestricted funds which have been set aside at the discretion of the PCC for specific purposes.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2021)

	Notes	Unrestricted Funds £	Gen Restricted Funds £	King Henry VIII £	Music Restricted Funds £	Capital Campaign £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources								
Voluntary income	1	82,522	135,165	180,508	30,986	108,629	537,810	364,617
Activities for generating funds	2	1,058	-	-	-	6,142	7,200	7,890
Income from investments	3	11,231	-	-	5	-	11,236	11,210
Church activities	4	36,646	-	-	-	-	36,646	12,988
Other incoming resources	5	49,979	-	-	-	28,428	78,407	40,420
Capital Campaign								
		181,436	135,165	180,508	30,991	143,199	671,299	437,125
Total incoming resources								
Resources Expended								
Fund raising trading costs	6	1,107	-	-	-	-	1,107	15,961
Church activities	7	161,976	140,983	178,853	37,140	170,073	689,025	395,410
Governance Costs	8	4,831	-	-	-	-	4,831	3,540
Capital Campaign Projects								
		167,914	140,983	178,853	37,140	170,073	694,963	414,911
Total resources expended								
Net resources (before transfers)		13,522	(5,818)	1,655	(6,149)	(26,874)	(23,664)	22,214
Net income from Capital Campaign Transfers between funds							-	-
Transfers between funds			(100,000)			100,000	-	-
Net resources before other recognised gains		13,522	(105,818)	1,655	(6,149)	73,126	(23,664)	22,214
Other recognised gains & losses								
Unrealised gains on investment assets	10	6,958	38,765	-	-	(381)	45,342	19,217
Recognised gains on investment assets	10	-	8,233	-	-	-	8,233	19,217
Net movement in funds		20,480	(58,820)	1,655	(6,149)	72,745	29,911	41,431
Balance brought forward at 01.01.21		150,596	372,748	59,329	46,312	76,094	705,079	663,649
Balance carried forward at 31.12.21		171,076	313,928	60,984	40,163	148,839	734,990	705,080

All activities are classified as continuing. The notes beginning on page 14 form part of these Financial Statements.

Note: Appendix 1 contains the 2020 Statement of Financial Activities for comparison

BALANCE SHEET (YEAR ENDED 31 DECEMBER 2021)

	Notes	2021 £	2020 £
Fixed Assets			
Investments	10	358,089	404,515
Total Fixed Assets		358,089	404,515
Current Assets			
Bookstall Stocks		15,862	16,265
Debtors	11	7,636	11,253
Cash at bank and in hand		366,454	282,533
Total Current Assets		389,952	310,051
Creditors			
Amounts falling due within one year	12	13,051	9,486
Net Current Assets		376,901	300,564
Net Assets		734,990	705,080
Restricted Funds of the Charity			
Restricted Funds	13	313,928	372,748
King Henry VIII	13	60,984	59,329
Music Restricted Fund	13	40,163	46,312
Capital Fund	13	148,839	76,094
		563,914	554,483
Unrestricted Funds of the Charity			
Designated Funds (Bookstall)	14	22,649	22,698
General funds		148,427	127,898
		171,076	150,596
Net Funds of the Charity	15	734,990	705,080

The notes beginning on page 14 form part of these Financial Statements.

SIGNATORIES

Approved by St Mary's PCC on 22 May 2022 and signed on their behalf by:



Rev'd V Roberts (Chairman)

STATEMENT OF CASH FLOWS

	2021 £	2020 £
<u>Cash flows from operating activities:</u>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	29,910	41,431
Adjustments for:		
- (Gains)/losses on investments	(53,574)	(19,216)
- Dividends, interest and rents from investments	(11,236)	(11,210)
- (Increase)/decrease in stocks	403	(5,556)
- (Increase)/decrease in debtors	3,618	(188)
- Increase/(decrease) in creditors	3,566	(6,829)
Net cash provided by (used in) operating activities	(27,313)	(1,568)
<u>Cash flows from investing activities:</u>		
Dividends, interest and rents from investments	11,236	11,210
Proceeds from sale of investments	100,000	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	111,236	11,210
<u>Cash flows from financing activities:</u>		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by (used in) financing activities	-	-
Change in cash and cash equivalents in the reporting period	83,923	9,642
Cash and cash equivalents at the beginning of the reporting period	282,531	272,889
Cash and cash equivalents at the end of the reporting period	366,454	282,531

NOTES TO THE FINANCIAL STATEMENTS (YEAR ENDED 31 DECEMBER 2021)

	2021					2020				
	Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total	Unrestricted	Restricted	KH VIII	Music Restricted
1. Voluntary Income										
Collections and envelopes	13,521	-	-	-	-	13,521	10,752	-	-	-
Planned giving	42,510	-	-	-	1,689	44,199	43,251	-	-	-
Income tax refunds	12,198	-	-	-	12,350	24,548	14,514	-	-	-
Other collections	6,561	600	-	-	66,340	73,501	89,927	-	-	-
Income from visitors	3,733	-	-	-	-	3,733	3,261	-	-	-
- Boxes and Tower	801	-	-	-	-	801	1,032	-	-	-
- Candles and others	330	-	-	-	-	330	-	-	-	-
- Guided Tours	-	-	164,445	-	28,250	192,695	107,976	-	-	-
Trust income	-	-	-	-	-	500	500	-	-	-
Legacies	-	-	-	-	-	-	-	-	-	-
Grants	-	134,565	-	22,630	-	157,195	44,782	-	-	-
CJRS	2,868	-	16,063	8,356	-	27,287	48,622	-	-	-
CC giving and donations	-	-	-	-	-	-	-	-	-	-
	82,522	135,165	180,508	30,986	108,629	537,810	364,617			
2. Activities for generating funds										
St Mary's bookstall	1,058	-	-	-	-	1,058	7,890	-	-	-
CC event income	-	-	-	-	6,142	6,142	-	-	-	-
	1,058	-	-	-	6,142	7,200	7,890			
3. Income from Investments										
Investment Income	11,228	-	-	-	-	11,228	11,177	-	-	-
Bank interest	3	-	-	5	-	8	33	-	-	-
	11,231	-	-	5	-	11,236	11,210			

	2021					2020				
	Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total	Unrestricted	Restricted	KH VIII	Music Restricted
4. Church Activities	£	£	£	£	£	£	£	£	£	£
Service fees	6,092	-	-	-	-	6,092	2,714	-	-	-
Lettings income	5,849	-	-	-	-	5,849	1,704	-	-	-
Choir	14,189	-	-	-	-	14,189	4,650	-	-	-
Recharges of administration costs	1,199	-	-	-	-	1,199	1,267	-	-	-
Other miscellaneous income	14	-	-	-	-	14	-	-	-	-
Fund raising	9,303	-	-	-	-	9,303	2,653	-	-	-
	36,646	-	-	-	-	36,646	12,988	-	-	-
5. Other Incoming Resources	£	£	£	£	£	£	£	£	£	£
VAT reclaim	32,979	-	-	-	-	32,979	15,707	-	-	-
Income from telecommunications mast	17,000	-	-	-	-	17,000	24,713	-	-	-
	49,979	-	-	-	-	49,979	40,420	-	-	-
6. Fund Raising Trading Costs	£	£	£	£	£	£	£	£	£	£
St Mary's bookstall	1,107	-	-	-	-	1,107	15,961	-	-	-
	1,107	-	-	-	-	1,107	15,961	-	-	-

	2021			2020		
	Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total
	£	£	£	£	£	£
7. Church Activities						
British Legion	314	-	-	-	-	314
Discretionary donations and outward giving	-	-	-	-	-	-
Myton Hospice	-	-	-	-	-	-
Clergy Expenses:						
Clergy standlins	-	-	-	-	-	-
Clergy expenses	-	-	1,989	-	-	1,989
Music Establishment Costs:						
Salaries	6,434	-	19,303	34,461	-	60,198
Expenses (including organ tuning and repairs)	123	-	3,737	2,679	-	6,539
Property Maintenance:						
St Mary's	30,338	135,932	26,980	-	149,020	342,270
Other property costs and fees	1,113	4,451	5,985	-	17,325	28,874
Property Running Costs:						
Insurance	7,002	-	21,007	-	-	28,009
Cleaning and Waste Disposal	534	-	-	-	-	534
Supplies & regular servicing	8,551	100	-	-	-	8,651
Premises expenses	-	500	1,710	-	-	2,210
Power & Utilities— Churches	3,418	-	10,254	-	-	13,672
Other Costs	-	-	-	-	-	-
Administration:						
Staff Costs	4,210	-	37,894	-	-	42,104
Office costs	2,568	-	7,703	-	1,195	11,466
Marketing	862	-	-	-	-	862
Fund raising costs	69,806	-	-	-	2,533	72,339
Ministry:						
Parish share	22,172	-	18,758	-	-	40,930
Worship & Ministry costs	-	-	15,465	-	-	15,465
St Mary's Reception	-	-	8,068	-	-	8,068
Choir	4,531	-	-	-	-	4,531
	161,976	140,983	178,853	37,140	170,073	689,025
						395,410

	2021					2020				
	Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total	Unrestricted	Restricted	KH VIII	Music Restricted
8. Governance Costs	£	£	£	£	£	£	£	£	£	£
Legal and Governance Fees	1,831	-	-	-	-	1,831	420	-	-	-
Independent Examiner's Fee	3,000	-	-	-	-	3,000	3,120	-	-	-
	4,831	-	-	-	-	4,831	3,540	-	-	-
9. Staff Costs	£	£	£	£	£	£	£	£	£	£
Wages and salaries	9,586	-	73,015	32,404	-	115,005	129,832	-	-	-
Social security costs	509	-	2,614	1,251	-	4,374	3,830	-	-	-
Pensions	550	-	2,620	806	-	3,976	3,814	-	-	-
	10,645	-	78,249	34,461	-	123,355	137,476	-	-	-
Note: No employee received emoluments over £60,000 in the year										
No trustee received emoluments or expenses in the year										
Average number of employees			7							

Notes:

The Collegiate Church of St Mary participates in the Pension Builder Scheme (PB 2014) section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

PB 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £3,976 (2020: £3,814).

2020

2021

10. Investments

Market value 1 January 2021

Disposals proceeds

Unrealised investment gains/(losses)

Realised investment gains/(losses)

Market value 31 December 2021

Original Cost

The market value of the investments held by the Parochial Church Council is as follows:-

COIF Shares

CBF shares

Portfolios

Investment income is analysed as follows:-

COIF Shares

CBF Shares

Portfolios

All investment income arises from UK investments.

Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total
£	£	£	£	£	£
38,739	362,748	-	-	3,027	404,514
-	(100,000)	-	-	-	(100,000)
6,958	38,765	-	-	(381)	45,342
-	8,233	-	-	-	8,233
45,697	309,746	-	-	2,646	358,089
168,713					168,713

Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total
£	£	£	£	£	£
7,414	-	-	-	-	7,414
8,056	309,746	-	-	-	317,802
30,227	-	-	-	2,646	32,873
45,697	309,746	-	-	2,646	358,089

Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total
£	£	£	£	£	£
191	-	-	-	-	191
10,043	-	-	-	-	10,043
994	-	-	-	-	994
11,228	-	-	-	-	11,228

	2021					2020	
	Unrestricted	Restricted	KH VIII	Music Restricted	C Campgn	Total	£
11. Debtors							
Debtors & prepayments	£ 5,409	-	-	-	£ 2,227	£ 7,636	11,253
	5,409	-	-	-	2,227	7,636	11,253
12. Creditors (amounts falling due within one year)							
Trade creditors	£ 4,911	-	-	-	£ 114	£ 5,025	2,177
Accruals	5,605	-	-	-	-	5,605	5,115
Deferred Income	-	-	-	-	-	-	-
Other creditors	2,421	-	-	-	-	2,421	2,194
	12,937	-	-	-	114	13,051	9,486

13. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of investment income held on trusts to be applied for specific purposes

	Balance 1 Jan '21	Net movement in funds	(Utilised) / Released	Transfer	Balance 31 Dec '21
	£	£	£	£	£
Caxton Book Trust	38,762	5,545			44,307
Rance Bequest	11,227	1,606			12,833
St Mary's Library Fund	312,759	31,614	8,233	(100,000)	252,606
Restricted	10,000	(5,818)			4,182
King Henry VIII	59,329	1,655			60,984
Music Restricted	46,312	(6,149)			40,163
Capital Campaign	73,067	(18,641)	(8,233)	100,000	146,193
Capital Campaign Portfolio	3,027	(381)			2,646
	554,483	9,431	-	-	563,914

In June 2012, the PCC approved the transfer of the three historical restricted funds, the Caxton Book Trust, the Rance Bequest and St. Mary's Library Fund, into the new restricted fund, The Capital Fund. This table shows the respective value of each fund although the funds are now effectively consolidated into the Capital Fund.

Note: For purpose of comparison, Appendix 2 contains the 2020 Notes related to Restricted Funds.

14. Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance 1 Jan '21	New Designations	(Utilised) / Released	Balance 31 Dec '21
	£	£	£	£
St Mary's Bookstall (Represented by bookstall assets)	22,698	(49)		22,649

Note: For purpose of comparison, Appendix 2 contains the 2020 Notes related to Designated Funds.

15. Analysis of Net Assets between Funds

	Investments	Net Current Assets	Total
	£	£	£
Restricted funds:			
Caxton Book Trust	44,307		44,307
Rance Bequest	12,833		12,833
St Mary's Library Fund	252,606		252,606
Restricted		4,182	4,182
King Henry VIII		60,984	60,984
Music Restricted		40,163	40,163
Capital Campaign inc Portfolio	2,646	146,193	148,839
Subtotal	312,392	251,522	563,913
Unrestricted funds	45,697	125,379	171,076
Total Funds	358,089	376,901	734,990
Unrealised gains included above	218,388		218,388
Historical cost of investments			
Caxton Book Trust	12,254		
Rance Bequest	3,550		
St Mary's Library Fund	69,866		
Portfolio	54,031		
Total Cost	139,701		

16. Related Party Transactions

There were no Related Party Transactions requiring disclosure for the year ending December 31st, 2021.

17. Capital Commitments for 2021

St Mary's had made no capital commitments before the end of 2021 that carried over to 2022.

18. Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the levels of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

APPENDIX 1: STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2020)

	Notes	Unrestricted Funds £	Restricted Funds £	King Henry VIII £	Music Restricted Funds £	Capital Campaign £	Total Funds 2020 £	Total Funds 2019 £
Incoming Resources								
Voluntary income	1	99,000	52,198	124,794	15,198	73,427	364,617	369,305
Activities for generating funds	2	7,890	-	-	-	-	7,890	52,756
Income from investments	3	11,189	-	-	21	-	11,210	11,987
Church activities	4	12,988	-	-	-	-	12,988	39,859
Other incoming resources	5	39,948	-	-	-	472	40,420	18,136
Capital Campaign								
Total incoming resources		171,015	52,198	124,794	15,219	73,899	437,125	492,043
Resources Expended								
Fund raising trading costs	6	15,938	23	-	-	-	15,961	55,231
Church activities	7	189,596	42,198	114,708	31,697	17,211	395,410	429,761
Governance Costs	8	3,540	-	-	-	-	3,540	4,638
Capital Campaign Projects								
Total resources expended		209,074	42,221	114,708	31,697	17,211	414,911	489,630
Net resources (before transfers)		(38,059)	9,977	10,086	(16,478)	56,688	22,214	2,413
Transfers between funds		-	(62,790)	-	62,790	-	-	-
Net resources before other recognised gains		(38,059)	(52,813)	10,086	46,312	56,688	22,214	2,413
Other recognised gains & losses								
Additions		-	-	-	-	-	-	-
Unrealised gains on investment assets	10	(3,673)	23,340	-	-	(450)	19,217	57,565
Net movement in funds		(41,732)	(29,473)	10,086	46,312	56,238	41,431	59,978
Balance brought forward at 01.01.20		192,329	402,221	49,243	-	19,856	663,649	603,671
Balance carried forward at 31.12.20		150,597	372,748	59,329	46,312	76,094	705,080	663,649

APPENDIX 2: SELECTED NOTES FROM THE 2020 FINANCIAL STATEMENTS (FOR COMPARISON)

13. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of investment income held on trusts to be applied for specific purposes

	Balance 1 Jan '20	Net movement in funds	(Utilised) / Released	Transfer	Balance 31 Dec '20
	£	£	£	£	£
Caxton Book Trust	36,268	2,494	-	-	38,762
Rance Bequest	10,505	722	-	-	11,227
St Mary's Library Fund	292,635	20,124	-	-	312,759
Restricted	62,790	10,000	-	(62,790)	10,000
Bookstall Refurbishment Fund	23	(23)	-	-	0
King Henry VIII	49,243	10,086	-	-	59,329
Music Restricted	-	(16,478)	-	62,790	46,312
Capital Campaign	16,380	56,688	-	-	73,068
Capital Campaign Portfolio	3,476	(450)	-	-	3,026
	471,320	83,163	-	-	554,483

In June 2012, the PCC approved the transfer of the three historical restricted funds, the Caxton Book Trust, the Rance Bequest and St. Mary's Library Fund, into the new restricted fund, The Capital Fund. This table shows the respective value of each fund although the funds are now effectively consolidated into the Capital Fund.

Note: For purpose of comparison, Appendix 2 contains the 2020 Notes related to Restricted Funds.

14. Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance 1 Jan '20	New Designations	(Utilised) / Released	Balance 31 Dec '20
	£	£	£	£
St Mary's Bookstall (Represented by bookstall assets)	22,763	(65)	-	22,698

Note: For purpose of comparison, Appendix 2 contains the 2020 Notes related to Designated Funds.

15. Analysis of Net Assets between Funds

	Investments £	Net Current Assets £	Total £
Restricted funds:			
Caxton Book Trust	38,762		38,762
Rance Bequest	11,227		11,227
St Mary's Library Fund	312,759		312,759
Restricted		10,000	10,000
Bookstall Refurbishment Fund		0	0
King Henry VIII		59,329	59,329
Music Restricted		46,312	46,312
Capital Campaign inc Portfolio	3,026	73,068	76,094
Subtotal	365,774	188,709	554,483
Unrestricted funds	38,741	111,856	150,597
Total Funds	404,515	300,565	705,080
Unrealised gains included above	235,801		235,801
Historical cost of investments			
Caxton Book Trust	12,254		
Rance Bequest	3,550		
St Mary's Library Fund	98,878		
Portfolio	54,031		
Total Cost	168,713		

Note: For purpose of comparison, Appendix 2 contains the 2020 Notes for the Analysis of Net Assets between Funds