



**The PCC of the Ecclesiastical Parish
of the Collegiate Church of
St Mary, Warwick**

Registered Charity N°: 1128087

**Reports
and
Financial Statements**
for the year ended 31 December 2023

2023

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Reference and Administrative Items

Address	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	The members of the PCC are currently:		
	Jayne McHale	Chairman	Chairman from 3 January 2023
	Gail Guest	Churchwarden	Resigned 21 May 2023
	John Luxton	Churchwarden	
	Elizabeth Antrobus		
	Anne Brar		
	Victoria Bartholomew		
	Joy Curtis		Resigned 21 May 2023
	Desmond Jack		
	Gillian James	Deanery Synod	
	Tony King	Vice Chairman	
	Carol Warren		
	Alice Webber		Resigned 21 May 2023
	Doreen Mills	Reader	Ex-officio
	Oliver Hancock	Director of Music	Ex-officio
	The following also served in the period:		
	Rev'd Vaughan Roberts	Chairman & incumbent	Retired 3 January 2023
Independent Examiner	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	
Insurance Broker	Ecclesiastical Insurance	Church Operations Benefact House 2000 Pioneer House Gloucester GL3 4AW	

REPORT OF THE PAROCHIAL CHURCH COUNCIL

The Council presents its report and Financial Statements of the Church for the year ended 31st December 2023. 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 9 (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.

There were five challenges identified in 2022 as key issues to address, however, the absence of a vicar throughout all of 2023 and the many and varied challenges resulting from the restoration of the tower meant that progress on addressing these issues was limited. The production of the Parish Profile however enabled clear goals to be identified for the church to aim for in 2024 and beyond.

AIMS AND PURPOSES

PCC has the responsibility of maintaining services and running of the church. The PCC also has 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 Rector (vacant throughout the year), churchwarden 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 7 times (including a couple of online meetings) during the year with an average attendance of 72%. The PCC operates with designated PCC members responsible for individual aspects of parish life including safeguarding, property and augmented reality development. There is also a Standing Committee to manage day-to-day fabric and finance matters. Reports are regularly made to the full PCC where they are reviewed and discussed.

Members regularly report back to the PCC on their area of responsibility 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 PCC was able to open for visitors all through the year during 2023 and has continued with its duty to keep the building in good repair. The tower was closed for the full year whilst the restoration work was undertaken. 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.

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 2023 St Mary's life and ministry continued to change. The use of livestreaming has remained due to outreach and the benefits for those unable to join in person on Sunday morning. This continues 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 church musical ministry and choir, and the livestreaming team.

The bare statistics show that the congregations for major services were:	2023	2022
Easter	421	347
Remembrance Sunday	485	410
Christmas Eve and Christmas Day	1334	865
 The average Sunday attendance of adults and young people was	 66	 95
 The number of people on the electoral roll was	 155	 148
 There were held:		
Weddings and blessings	6	11
Baptisms	10	7
Funerals and memorials	10	14

As ever a number of special services were conducted including:

Civic Services

The Regimental Service

The Accession of King Charles III

Royal British Legion 100th Anniversary Service
Warwickshire Road Safety for victims of road traffic accidents
Guild of ex-Choristers
High Sherriff's Service
Masonic service
Kings High School Founders' Service
Warwick Hospital carol service
Carol services for three schools

There are, on average, between 15 and 30 people who watch the Sunday live stream at 10.30am and a further 50-60 viewers choose to watch all or part of the service later in the week. Every month between 200 and 300 views are recorded on You Tube.

The Choir sings at all major services, both Sunday services, and on Wednesday and Friday during school terms. In 2023 the choir toured in Normandy.

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.

ST MARY'S AND THE COMMUNITY

The church was open to the public all year and some 33,500 people visited. At the end of November, the Christmas Tree festival attracted 6,835 people over the week it was staged.

The church was also the venue for 36 concerts and 23 lunchtime recitals.

Groups using the church as a concert venue included:

Armonico Consort
Collegium
Coventry Philamonic Orchestra
Da Capo Chamber Choir
Leamington Music
St James' Singers
Sing it Loud
Two Dark Side of the Moon Tribute Events
Warwickshire College – for graduation ceremonies

In December the church hosted three sell-out showings of the Snowman film

Finally, St Mary's Choir sang carols in Warwick Town Square on the Victorian Evening and also at Warwick Castle.

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 major challenge of tower restoration, this outward giving target was not met in 2023. It is hoped to return to a more normal level of charitable donation once the tower has been repaired and visitor numbers and donations return to previous levels.

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 REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

2023 has been yet another interesting and challenging year for St Mary's. It was hoped as life reverted to pre-2022 levels that the visitor numbers and level of donations would return to historic pre-covid levels. The scaffolding of the entire tower and attendant road closures and in particular of the closure of the tower itself to visitors meant that progress in this regard was not made. This has been compounded by the increase in the cost of living challenges felt across the whole country.

At the beginning of 2023 the church had total funds (Restricted and Unrestricted) of £1,355,567 as donations, funds and grants had been received through 2022. By the end of 2023 this balance had dropped to £693,585. During the year the restoration work was taking place which has been utilising these funds. The work will be largely completed by mid-April 2024 with just work on the East side of the tower requiring completion. The capital account will have been fully exhausted to cover the cost of this work with the final total cost of the entire project being £1.8m.

The unrestricted reserves will be maintained at £185,000 which is in line with the reserves policy.

St Mary's is fortunate to receive an annual income from the King Henry VIII Endowed Trust which it can apply to the running expenses of the church; the income in 2023 was £174,662 and was fully utilised on the running expenses. As ever St Mary's is thankful to the Trust for the annual income, which supports the range of worship, music and accessibility, and also for the grants provided for various projects including the tower repairs.

Many individuals have contributed to the tower fund and they are thanked for their donations. Also thanked are the bodies which have provided major awards including Warwick District Council, Warwick Town Council, St Mary's Hall Trust, King Henry VIII Endowed Trust (Project Pool), King Henry Endowed Trust (Town Share), the National Heritage Lottery Fund, Warwick Society, Warwick Relief in Need, Benefact Trust, Ian M Foulerton Trust, National Churches Trust and Wolfson Foundation, Headley Trust, Swire Charitable Trust, Edward Cadbury Trust, Friends of St Mary's and Garfield Weston. Without all these contributors, St Mary's would be facing a very bleak future.

The Unrestricted Funds at the end of 2023 stood at £264,398 however these reduced during early 2024 to the level of £229,000 due to ongoing running costs. Unrestricted reserves do however remain over £185,000 as required in our reserves policy.

During 2023 there was expenditure on the community and visitor engagement programme, which involves a wide range of young people from around Warwickshire and uses the latest in digital technology to tell St Mary's story through the ages. This project is being supported by the National Heritage Lottery Fund, allocation of £70,000. The

project will be completed in May 2024.

Meanwhile there remains the possibility of further major repairs to the fabric of the church which may suddenly require urgent attention.

RESERVES POLICY

It is the policy to maintain an account as an Unrestricted Funds account at a level of £185,000 which equates to approximately 6 months of Resources Expended excluding the costs of major repairs. This level provides sufficient funds to cover the Church running expenses and other operating costs. Typically, however, many of these costs are charged against the restricted income received annually from King Henry VIII Endowed Trust and, if this continues to be the case, the Unrestricted Fund covers over 12 months' worth of the costs charged directly to it.

RISK

The PCC is aware of a variety of risks in the activities of the church and plans to mitigate them. The single largest risk is dealing with matters identified in the quinquennial review and having the funds available to address to take action on matters needing urgent attention. The re-arrangement of the restricted funds to create a Capital Fund provides some resilience and a limited ability to deal with necessary urgent repairs.

INVESTMENT POLICY

The Church has a small portfolio of investments with the majority mainly in collective funds managed by the CCLA, the predominant investment manager for charities. The investments are held to provide income and long-term capital growth. There is an urgent need to increase these.

PLANS FOR THE FUTURE

The key elements for the future of St Mary's are: (i) to complete the refurbishment of the tower (ii) to establish ourselves as one of the major visitor attractions in Warwick in order to enable us to place our finances on a more stable basis (iii) to prepare celebrations and increase awareness of the 550th anniversary of consecration of Beauchamp Chapel (iv) installation of the augmented reality experience to enable young people throughout Warwickshire to gain an understanding of the heritage of St Mary's through modern technology (v) develop outreach to the community of Warwick across all of Warwick in consort with the Warwick ministry team.

SIGNATORIES

Approved by the PCC on 12 May 2024 and signed on their behalf by:



Jayne McHale
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 2023 which are set out on pages 11 to 22.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts did not accord with those records; or
- 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.



Steven Mugglestone BA (Hons) FCA

Michael Harwood & Co

Greville House

10 Jury Street Warwick

CV34 4EW

Date: 12/5/2024

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. Expenditure in respect of fabric repairs and maintenance are shown net of VAT where applicable.

Grants in respect of charitable donations are recognised when awarded.

INVESTMENTS

Investments are stated at market value at the year end.

FIXED ASSETS

Consecrated property of any kind is excluded from the financial statements by s10 Charities Act 2011.

Movable church furnishings held by the incumbent and churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property unless consecrated.

All expenditure on consecrated buildings and individual items under £5,000 or on the repair of movable church furnishings are written off in the year of expenditure.

STOCK

Stock is 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.

GRANTS FROM TRUSTS

Grants are recognised at the fair value of the asset 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.

PENSION SCHEME

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.

OPERATING LEASES

Rentals payable under operating leases are charged as incurred over the period of the lease.

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2023

Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted	Restricted	2023	2022
Incoming Resources					
Voluntary income	1	123,699	679,931	803,630	973,450
Activities for generating funds	2	40,435	31,903	72,338	51,385
Investment income	3	9,260	4,705	13,965	9,825
Income from church activities	4	31,344	37,528	68,872	47,102
Other income	5	17,216	-	17,216	17,208
		<u>221,954</u>	<u>754,067</u>	<u>976,021</u>	<u>1,098,970</u>
Resources Expended					
Parish share	6	25,000	-	25,000	25,000
Church running expenses	7	95,761	262,183	357,944	239,547
Church repairs	8	-	1,229,691	1,229,691	69,034
Costs of generating funds	9	13,151	20,240	33,391	99,974
Governance costs	10	8,303	-	8,303	5,616
		<u>142,215</u>	<u>1,512,114</u>	<u>1,654,329</u>	<u>439,171</u>
Net Resources		79,739	(758,047)	(678,308)	659,799
Transfer from Designated Shop Fund		-	-	-	22,649
Transfer to Choir Restricted Fund		-	-	-	-
		<u>79,739</u>	<u>(758,047)</u>	<u>(678,308)</u>	<u>682,448</u>
Realised gains on investments		253	11,122	11,375	-
Unrealised gains/(losses) on investments		<u>5,052</u>	<u>(101)</u>	<u>4,951</u>	<u>(39,222)</u>
		85,044	(747,026)	(661,982)	643,226
Unrestricted and Restricted Funds at 1 January		<u>179,354</u>	<u>1,176,213</u>	<u>1,355,567</u>	<u>712,341</u>
Unrestricted and Restricted Funds at 31 December		<u><u>264,398</u></u>	<u><u>429,187</u></u>	<u><u>693,585</u></u>	<u><u>1,355,567</u></u>
Designated Shop Fund				<u>-</u>	<u>-</u>
Total Funds				<u><u>693,585</u></u>	<u><u>1,355,567</u></u>

All activities are regarded as continuing.

The Notes on pages 14 to 22 form part of these financial statements.

A comparative Statement of Financial Activities for 2022 is included as Note 26.

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2023

Balance Sheet at 31 December 2023

	Note	2023	2022
Fixed Asset Investments	13	<u>49,207</u>	<u>318,867</u>
Current Assets			
Shop stocks		10,187	5,894
Debtors	14	117,652	14,572
Cash at Bank and in Hand		<u>657,909</u>	<u>1,067,241</u>
		785,748	1,087,707
Less			
Creditors - amounts falling due within one year	15	<u>(141,370)</u>	<u>(51,007)</u>
Net Current Assets		<u>644,378</u>	<u>1,036,700</u>
Net Assets		<u>693,585</u>	<u>1,355,567</u>
<i>Financed by</i>			
Restricted Funds	16	429,187	1,176,213
Designated Funds	17	-	-
Unrestricted Funds	18	<u>264,398</u>	<u>179,354</u>
Total Funds		<u>693,585</u>	<u>1,355,567</u>

Approved by the Parochial Church Council on 12 May 2024 and signed on their behalf by:



Jayne McHale

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2023

Statement of cash flows for the year ended 31 December 2023

	2023	2022
Net movement in Restricted & Unrestricted Funds in year	(661,982)	643,226
Investment losses/(gains)	(16,326)	39,222
Investment income	(13,965)	(9,825)
(Increase)/decrease in stock	(4,293)	9,968
(Increase)/decrease in debtors	(103,080)	(6,936)
Increase in creditors	90,363	37,956
Designated Shop Fund released	-	(22,649)
<i>Net cash provided by/used in operating activities</i>	<u>(709,283)</u>	<u>690,962</u>
<i>Cash flows from investments</i>		
Investment income	13,965	9,825
Proceeds of investment sales	285,986	-
	<u>299,951</u>	<u>9,825</u>
Change in cash in year	(409,332)	700,787
Cash at bank & in hand on 1 January	1,067,241	366,454
Cash at bank & in hand on 31 December	<u>657,909</u>	<u>1,067,241</u>

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements

	Unrestricted	Restricted	2023	2022
1. Voluntary Income				
Planned giving	30,714	7,283	37,997	58,591
Collections and envelopes	21,293	-	21,293	23,972
Gift Aid recovered	11,540	3,185	14,725	27,499
Donations and other collections	10,856	35,313	46,169	102,713
Income from visitors	12,884	-	12,884	14,893
King Henry VIII Endowed Trust income (Note 22)	-	174,662	174,662	158,047
Grants (Note 11)	36,412	459,488	495,900	587,735
	<u>123,699</u>	<u>679,931</u>	<u>803,630</u>	<u>973,450</u>
2. Activities for Generating Funds				
Shop takings	4,083	-	4,083	16,114
Church lettings	24,452	-	24,452	10,852
Fund raising events	11,900	27,148	39,048	24,419
Book sales	-	4,755	4,755	-
	<u>40,435</u>	<u>31,903</u>	<u>72,338</u>	<u>51,385</u>
3. Investment Income				
Dividends	7,469	150	7,619	9,778
Bank interest	1,791	4,555	6,346	47
	<u>9,260</u>	<u>4,705</u>	<u>13,965</u>	<u>9,825</u>
4. Income from Church Activities				
Fees for wedding, funeral and special services	19,944	-	19,944	22,564
Music	11,400	37,528	48,928	24,538
	<u>31,344</u>	<u>37,528</u>	<u>68,872</u>	<u>47,102</u>
5. Other incoming resources				
Phone mast rent	17,000	-	17,000	17,000
Other	216	-	216	208
	<u>17,216</u>	<u>-</u>	<u>17,216</u>	<u>17,208</u>

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements - continued

	Unrestricted	Restricted	2023	2022
6. Parish Share				
Diocesan Support Fund & Deanery Costs	25,000	-	25,000	25,000
Training & housing	-	-	-	-
	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
The stipend, pension and housing costs of the Vicar of St Mary's are paid directly to the Diocese by the King Henry VIII Endowed Trust			<u>-</u>	<u>38,931</u>
7. Church running expenses				
Staff costs (Note 12)	72,785	68,902	141,687	116,220
Clergy expenses	1,617	-	1,617	2,620
Insurance	-	31,977	31,977	28,485
Utilities	-	25,141	25,141	17,792
Maintenance & minor repairs	-	14,667	14,667	11,015
Organ & choir costs	5,122	50,719	55,841	29,823
Office expenses	50	16,184	16,234	11,615
Worship and ministry costs	16,187	13,285	29,472	21,977
Virtual reality project	-	41,308	41,308	-
	<u>95,761</u>	<u>262,183</u>	<u>357,944</u>	<u>239,547</u>
8. Church Repairs				
Tower	-	1,202,643	1,202,643	28,049
North turret	-	340	340	40,985
Clock	-	26,708	26,708	-
	<u>-</u>	<u>1,229,691</u>	<u>1,229,691</u>	<u>69,034</u>
9. Costs of Generating Funds				
Professional fundraiser's fees	3,553	-	3,553	65,315
Shop cost of sales	3,661	-	3,661	9,968
Costs of events	5,937	16,025	21,962	6,331
Book production costs	-	4,215	4,215	18,360
	<u>13,151</u>	<u>20,240</u>	<u>33,391</u>	<u>99,974</u>
10. Governance costs				
Independent examiner's fee	3,520	-	3,520	4,200
Legal and professional costs	4,783	-	4,783	1,416
	<u>8,303</u>	<u>-</u>	<u>8,303</u>	<u>5,616</u>

The Collegiate Church of St Mary, Warwick

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FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements - continued

	Unrestricted	Restricted	2023	2022
11. Grants				
<i>Amounts received greater than £5,000</i>				
St Mary's Hall Trust	-	-	-	250,000
National Heritage Lottery Fund	-	249,703	249,703	-
King Henry VIII Endowed Trust	-	-	-	100,000
Warwick District Council	-	100,000	100,000	-
Project Pool - King Henry VIII Endowed Trust	35,140	50,075	85,215	99,925
National Churches Council	-	30,000	30,000	-
Swire Charitable Trust	-	-	-	25,000
Garfield Weston Trust	-	-	-	25,000
Benefact Trust	-	-	-	24,000
The Warwick Society	-	20,000	20,000	-
Headley Trust	-	-	-	20,000
Ian Foulerton Trust	-	-	-	15,000
Warwick in Need	-	-	-	10,000
Cathedral Music Trust	-	-	-	7,500
	<u>35,140</u>	<u>449,778</u>	<u>484,918</u>	<u>576,425</u>
<i>Amounts up to £5,000</i>	<u>1,272</u>	<u>9,710</u>	<u>10,982</u>	<u>11,310</u>
	<u><u>36,412</u></u>	<u><u>459,488</u></u>	<u><u>495,900</u></u>	<u><u>587,735</u></u>

The comparative grant income has been updated and repair and maintenance costs shown net of VAT. Previously VAT had been shown as income.

12. Staff Costs	2023	2022
Wages and salaries	132,895	104,148
NI	3,607	8,143
Pension	5,185	3,929
	<u><u>141,687</u></u>	<u><u>116,220</u></u>

St Mary's carries out the payroll administration on behalf of the King Henry VIII Endowed Trust Project Pool. In the year £17,634 was received and paid out in respect of the Development Officer role.

Average number of staff in year:

Administration	2	2
Music	2	2
Visitor reception	2	2
Caretaker	1	-
	<u><u>7</u></u>	<u><u>6</u></u>

No employee earned in excess of £60,000 in either year.

No trustee received emoluments or expenses in either year.

The Collegiate Church of St Mary, Warwick

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Notes to the Financial Statements - continued

	Unrestricted	Restricted	2023	2022
13. Investments				
Market value at 1 January	43,494	275,373	318,867	358,089
Sales proceeds	(1,300)	(284,686)	(285,986)	-
Realised gains/(losses) on disposal	253	11,122	11,375	-
Unrealised gains/(losses) on revaluation	5,052	(101)	4,951	(39,222)
Market value at 31 December	<u>47,499</u>	<u>1,708</u>	<u>49,207</u>	<u>318,867</u>

<i>Historical cost</i>	<u>52,738</u>	<u>2,508</u>	<u>55,246</u>	<u>139,701</u>
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Investments are held in

CCLA income units in the CBF and COIF funds	14,930	-	14,930	286,943
Shares listed on the London Stock Exchange	<u>32,569</u>	<u>1,708</u>	<u>34,277</u>	<u>31,294</u>
	<u>47,499</u>	<u>1,708</u>	<u>49,207</u>	<u>318,867</u>

14. Debtors

Trade debtors			6,490	2,683
Prepayments & accrued income			80,434	3,196
Other debtors			<u>30,728</u>	<u>8,693</u>
			<u>117,652</u>	<u>14,572</u>

15. Creditors - amounts falling due within one year

Trade creditors			6,799	1,149
Accruals			130,349	42,404
Other creditors			<u>4,222</u>	<u>7,454</u>
			<u>141,370</u>	<u>51,007</u>

16. Restricted Funds

	1 January 2023	Transfers	Net movement in year	Losses & Gains	31 December 2023
2023					
St Mary's books	8,282	-	20,143	-	28,425
Music	47,369	-	(12,868)	-	34,501
Caxton	39,091	(39,746)	-	655	-
Capital	238,374	-	754	10,448	249,576
King Henry VIII	5,680	-	(5,680)	-	-
Development Officer	-	-	-	-	-
Tower Repair	<u>837,417</u>	<u>39,746</u>	<u>(760,396)</u>	<u>(82)</u>	<u>116,685</u>
	<u>1,176,213</u>	<u>-</u>	<u>(758,047)</u>	<u>11,021</u>	<u>429,187</u>

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FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements - continued

St Mary's Books is a fund for the production and publication of books about the history of St Mary's and the Beauchamp Chapel. The church has no financial exposure on sales of the books but any surplus from their sales will accrue to it.

The Caxton Fund was held by Coventry Diocesan Trustees on behalf of St Mary's. It was created in 1960 following the sale of a Caxton Book to the University of Birmingham. During the year, the Coventry Diocesan Trust agreed that the restricted Caxton Fund can be realised and added to the Tower Fund.

The Music Fund covers income and expenditure relating to the choir. By agreement of the PCC this fund had £13,580 transferred to it last year from Unrestricted Funds being the balance in a choir operated bank account.

The Capital Fund was created in 2022, by a PCC resolution, from the **St Mary's Library Fund** and the **Rance Bequest**. The fund is available to finance major fabric repairs.

King Henry VIII Fund receives an amount each year from the King Henry VIII Trust. This income is typically applied to *Church Running Expenses* - see also Note 22.

The Restricted Fund was created from Unrestricted Funds in 2020 and has now been consolidated into the Capital Fund. It was a vehicle for the repairs in 2021 of the North Roofs.

The Tower Repair Fund was created in 2020 to collect donations towards the costs of repairing the tower.

The Development Officer Fund was created in the year as a vehicle for the employment costs in respect of the Development Officer role which is funded by the Project Pool for work across CofE Warwick churches.

2022 - Comparative figures	1 January 2022	Transfers	Net movement in year	Unrealised losses	31 December 2022
St Mary's books	-	-	8,282	-	8,282
Music	40,163	13,580	(6,374)	-	47,369
Caxton	44,307	-	-	(5,216)	39,091
Capital	-	269,621	-	(31,247)	238,374
King Henry VIII	60,984	(60,984)	5,680	-	5,680
Rance Bequest	12,833	(12,833)	-	-	-
Restricted Fund	4,182	(4,182)	-	-	-
St Mary's Library	252,606	(252,606)	-	-	-
Tower Repair	148,839	60,984	628,150	(556)	837,417
	<u>563,914</u>	<u>13,580</u>	<u>635,738</u>	<u>(37,019)</u>	<u>1,176,213</u>

The transfer of £13,580 is a Choir fund previously part of the Unrestricted Fund.

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FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements - continued

17. Designated Fund - Shop

	2023	2022
1 January	-	22,649
Released to Unrestricted Funds	-	(22,649)
31 December	-	-

The fund was created originally to earmark funds for the shop. The PCC has decided that it is no longer necessary to designate these funds and they were returned to Unrestricted Funds in 2022.

18. Unrestricted Funds

	2023	2022
1 January	179,354	148,427
Transfer to Restricted Music Fund	-	(13,580)
Transfer from Designated Shop Fund	-	22,649
Net movement in year	79,739	24,061
Unrealised losses/gains	5,305	(2,203)
31 December	264,398	179,354

19. Analysis of Net Assets

2023	Investments	Net Current Assets	Total
St Mary's books	-	28,425	28,425
Music	-	34,501	34,501
Caxton	-	-	-
Capital	-	249,576	249,576
King Henry VIII	-	-	-
Tower Repair	1,708	114,977	116,685
Unrestricted Funds	47,499	216,899	264,398
	49,207	644,378	693,585

2022 - Comparative figures

2022 - Comparative figures	Investments	Net Current Assets	Total
St Mary's books	-	8,282	8,282
Music	-	47,369	47,369
Caxton	39,091	-	39,091
Capital	234,192	4,182	238,374
King Henry VIII	-	5,680	5,680
Tower Repair	2,090	835,327	837,417
Unrestricted Funds	43,494	135,860	179,354
	318,867	1,036,700	1,355,567

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FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements - continued

20. Operating leases	2023	2022
Payable within one year	4,445	502
Payable within 2 to 5 years	<u>16,668</u>	<u>5,320</u>

21. Tower fund grants expected in 2024	2024
Warwick Town Council	<u>5,000</u>
	<u>5,000</u>

22. King Henry VIII Endowed Trust

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 uses the income for its mission in Warwick, specifically to cover expenditure associated with its ministry, worship and fine musical tradition.

The 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.

FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements - continued

23. Commitments for 2024

St Mary's had made no capital commitments at the year-end that carried over into the following year.

There is a contractual commitment for £1.7m to make repairs to St Mary's tower. This is a fixed price contract. The repair work started at the beginning of 2023 and will be fully completed in the first quarter of 2024. As at the end of 2023, £0.4m was remaining on the contract.

As part of the application for a grant of £250,000 from the National Heritage Lottery Fund a commitment was given to spend up to £70,000 on developing a virtual reality experience of St Mary's.

24. 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.

25. Related Party Transactions

There were no Related Party Transactions requiring disclosure in either 2023 or 2022.

The Collegiate Church of St Mary, Warwick

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FINANCIAL STATEMENTS for the year ended 31 December 2023

Notes to the Financial Statements - continued

26. 2022 Comparative Statement of Financial Activities

	Unrestricted	Restricted	2022	2021
Incoming Resources				
Voluntary income	115,170	858,280	973,450	571,930
Activities for generating funds	39,827	11,558	51,385	23,565
Investment income	9,643	182	9,825	11,236
Income from church activities	27,972	19,130	47,102	20,281
Other income	17,208	-	17,208	44,287
	<u>209,820</u>	<u>889,150</u>	<u>1,098,970</u>	<u>671,299</u>
Resources Expended				
Parish share	25,000	-	25,000	40,930
Church running expenses	69,281	170,266	239,547	268,166
Church repairs	4,248	64,786	69,034	306,728
Costs of generating funds	81,614	18,360	99,974	74,308
Governance costs	5,616	-	5,616	4,831
	<u>185,759</u>	<u>253,412</u>	<u>439,171</u>	<u>694,963</u>
Net Resources	24,061	635,738	659,799	(23,664)
Transfer from Designated Shop Fund	22,649	-	22,649	49
Transfer to Choir Restricted Fund	(13,580)	13,580	-	-
	<u>33,130</u>	<u>649,318</u>	<u>682,448</u>	<u>(23,615)</u>
Realised gains on investments	-	-	-	8,233
Unrealised losses/gains on investments	(2,203)	(37,019)	(39,222)	45,342
	<u>30,927</u>	<u>612,299</u>	<u>643,226</u>	<u>29,960</u>
Unrestricted and Restricted Funds at 1 January	<u>148,427</u>	<u>563,914</u>	<u>712,341</u>	<u>682,381</u>
Unrestricted and Restricted Funds at 31 December	<u><u>179,354</u></u>	<u><u>1,176,213</u></u>	<u><u>1,355,567</u></u>	<u><u>712,341</u></u>
Designated Shop Fund			-	22,649
Total Funds			<u><u>1,355,567</u></u>	<u><u>734,990</u></u>