



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

Registered Charity N^o: 1128087

**Reports
and
Financial Statements**
for the year ended 31 December 2024

2024

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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:		
	Rev'd Angus Aagaard	Chairman	Chairman from 12 th May 2024
	John Luxton	Churchwarden	
	Julie Blake	Churchwarden	Elected 12 th May 2024
	Elizabeth Antrobus		
	Lyn Bolton		Elected 12 th May 2024
	Tim Clark		Elected 12 th May 2024
	Hellen Dodsworth		Elected 12 th May 2024
	Oliver Hancock	Director of Music	
	Gillian James	Deanery Synod	
	Desmond Jack		
	Tony King		
	Jayne McHale		Chairman to 12 th May 2024
	Chris Spencer		Elected 12 th May 2024
	Carol Warren		
	Amelia Webster		Elected 12 th May 2024
	Doreen Mills	Reader	Ex-officio
	The following also served in the period:		
	Anne Brar		Resigned 12 th May 2024
	Victoria Bartholomew		Resigned 12 th May 2024
Independent Examiner	Mr M.D. Harwood FCA BFP FMAAT 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 2024. 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 13 (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.

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 (installed 9th March 2024), two 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. The 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 6 times during the year with an average attendance of 74%. The PCC operates with designated PCC members responsible for individual aspects of parish life including safeguarding and property. 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. During the year, considerable work was put into clarifying what the aims of the church should be in the next five years. After consultation with the congregation and wider community, the Vision for 2030 document was drawn up and its adoption was unanimously approved by the PCC and then shared with the congregation and wider community.

The PCC was able to ensure that the church was open for visitors all through the year during 2024 and has continued with its duty to keep the building in good repair. The tower however, was closed until 4th May 2024 whilst the ongoing

restoration work was completed.

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.

A key achievement was the appointment of a community and outreach worker to reach out in love to the wider community in the town and beyond.

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 2024 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:	2024	2023
Easter	429	421
Remembrance Sunday	570	485
Christmas Eve and Christmas Day	1080	1334
The average Sunday attendance of adults and young people was	160	66
The number of people on the electoral roll was	154	155
There were held:		
Weddings and blessings	4	6
Baptisms	7	10
Funerals and memorials	8	10

As ever a number of special services were conducted including:
Installation of Rev'd Canon Angus Aagaard CF
High Sheriff's Service
Kings High School Founders' Service
Tower Thanksgiving Service
Royal Warwick Fusiliers Service
Warwick Christmas Victorian Evening Service

Warwick Folk Festival Service
Civic Services
Masonic service
Carol services for five schools
November Service of Remembrance
Warwick School Foundation Service
BBC Live Broadcast of Midnight Mass

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 the summer of 2024, the choir had a successful week singing in Ripon Cathedral.

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 40,200 people visited. At the end of November, the Christmas Tree festival attracted 6,954 people over the week it was staged.

The church was also the venue for 31 concerts and 23 lunchtime recitals.

Groups using the church as a concert venue included:

Amnesty International
Rotary Club
Armonico Consort
Collegium
Birmingham Bach Choir
Da Capo Chamber Choir
Leamington Music
The Three Tenors by Candlelight
Russell Watson
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

Given the major challenge of tower restoration, our outward giving has reduced. We continue to support the work of the Project Pool in the work they do and the service they provide to the wider community.

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 2024

Last year-end and for the first months of 2024 we were without a Treasurer. A new bookkeeper was appointed in September and has proved invaluable as we get to grips with the many financial challenges that we face.

The Tower Project was finally completed during the year with the payment of the final retention invoice to Ackroyds. It would be remiss not to say once again what a fantastic job all those involved did in delivering a project of almost £2.0 million. After payment of the final invoice the costs involved were just a very few thousand adrift from the funds raised – a remarkable achievement.

However, as you will see later this has not been without a serious depletion of our reserves which we now need to rebuild.

The format of our accounts as a charity is fairly proscriptive and does not make for the easiest reading! Our reserves have decreased by a net amount of £367,322. This comprises a reduction of £398,019 due to the Tower, Capital and Books/H900, partially offset by a small surplus of £30,697 from “normal” activities – Church, Music and Choir. This was due largely to lower than budgeted spend on maintenance and organ costs as we focused on completing the Tower project, but is reassuring to note that on a day-to-day basis the Church is just about washing its face - but without significantly restoring our reserves.

Restricted reserves are now £35,184 comprising Music, Choir, Books/H900 and Tower. Unrestricted reserves are £291,079. Historically we have sought to hold six months operating costs in reserve (some £185,000) currently leaving only just over £100,000 as “free” unrestricted reserves. Given the ongoing support of the KHVIII Trust the PCC will look at the possibility of reducing the amount held to cover operating costs and thus increase the amount of unrestricted reserve available to cover unforeseen expenditure.

The Church accounts have been maintained for several years using a system called Sage. For 2025, with the help of our accountants, we are moving to a system called Xero which is both cheaper and better suited to the needs of the Church.

CONTEXT

It is worth placing some context around this year's figures to demonstrate the challenges that we currently face in restoring the financial strength of the Church and delivering the Ministry that is envisioned in the Vision 2030 campaign.

Below is a comparison of Regular Giving and reserves over the recent past:

	<u>2024</u>	<u>2020</u>	<u>2016</u>
Reserves	£326,263	£705,080	£945,515
Planned Giving	£39,120	£43,251	£37,231

Planned Giving was identified in 2016 as being less than required to fully cover costs at that time. As can be seen, it is broadly unchanged over eight years. Simply to keep pace with inflation this would have needed to increase by some 45%.

It must be acknowledged that many parishioners also donated generously to the Tower Project. However, the day-to-day running costs of the Church continued irrespective.

This is the background to the Stewardship Campaign which has been very successful – to the extent that the KHVIII Trust has agreed to commit to additional funding of £45,000 p.a. for the next five years in recognition of the increased giving. The Rector will say more about this as we go forward.

THE FUTURE

The Budget for 2025 is ambitious but achievable, both in terms of finance and what we seek to achieve in expanding our Ministry and outreach.

Historically, the Church has been under-resourced both financial and in terms of personnel. The budget is balanced and seeks to address both these issues.

In addition to budgeting on a day-to-day basis there are significant longer term demands to maintain and develop the fabric of the Church.

Below is a forecast of what we would like to achieve. Work has already begun on applications to Heritage Lottery Funding and other organisations to help deliver that vision:

Repairs	£2,048,000
Heating	£554,000
Lighting	£194,000
Disabled Access	£436,000
New St Marys Hall	£1,343,000
Organ	£2,424,000
Total	£6,999,000

A final figure that I would draw the reader's attention to is the average Sunday attendance which has grown from 66 in 2023 to 160 in 2024.

So, exciting and challenging times to restore the vibrancy of St Marys.

CJL Spencer F.C.C.A.

Treasurer

RISK

The PCC is aware of a variety of risks in the activities of the church and is developing a Risk Register to mitigate them.

INVESTMENT POLICY

Investments are currently held in a mixture of CCLA (Church of England) funds and a small number of individual FTSE companies that were bequeathed to the Church many years ago. The investments are held to provide income and long-term capital growth. The intention is to dispose of the individual holdings and then to reinvest the funds with the CCLA to provide a better spread of risk. This is taking some time as we need to update authorised signatories and obtain an LEI (Legal Entity Identifier) with the fund managers.

SIGNATORIES

Approved by the PCC on 25 May 2025 and signed on their behalf by:

Reverend Canon Angus Aagaard
Chairman

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

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 10 to 22.

RESPONSIBILITIES AND BASIS OF REPORT

As trustees of the charity, the members of the PCC 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

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.

Mark Harwood FCA BFP FMAAT

Michael Harwood & Co
Greville House
10 Jury Street Warwick
CV34 4EW

Date:

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2024

Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted	Restricted	2024	2023
Incoming Resources					
Voluntary income	2	121,036	274,039	395,075	803,630
Activities for generating funds	3	69,563	15,416	84,979	72,338
Investment income	4	4,638	1,391	6,029	13,965
Income from church activities	5	19,113	16,140	35,253	68,872
Other income	6	19,137	-	19,137	17,216
Total incoming resources		233,487	306,986	540,473	976,021
Resources Expended					
Parish share	7	32,804	-	32,804	25,000
Church running expenses	8	128,833	241,917	370,750	357,944
Church repairs	9	7,540	438,657	446,197	1,229,691
Costs of generating funds	10	9,221	34,874	44,095	33,391
Governance costs	11	16,900	-	16,900	8,303
Total resources expended		195,298	715,448	910,746	1,654,329
Net resources before gains/(losses)		38,189	(408,462)	(370,273)	(678,308)
Realised gains/(losses) on investments		-	-	-	11,375
Unrealised gains/(losses) on investments		3,310	(359)	2,951	4,951
Net Resources		41,499	(408,821)	(367,322)	(661,982)
Transfers between funds		(14,818)	14,818	-	-
Net movement in funds		26,681	(394,003)	(367,322)	(661,982)
Total Funds brought forward at 1 January		264,398	429,187	693,585	1,355,567
Total Funds carried forward at 31 December		291,079	35,184	326,263	693,585

All activities are regarded as continuing.

The Notes on pages 13 to 22 form part of these financial statements.

A comparative Statement of Financial Activities for 2023 is included as Note 27.

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2024

Balance Sheet at 31 December 2024			
	Note	2024	2023
FIXED ASSETS			
Investments	14	<u>52,158</u>	<u>49,207</u>
CURRENT ASSETS			
Shop stocks		2,617	10,187
Debtors	15	56,931	117,652
Cash at Bank and in Hand		<u>287,455</u>	<u>657,909</u>
		347,003	785,748
CREDITORS			
Amounts falling due within one year	16	(72,898)	(141,370)
NET CURRENT ASSETS		<u>274,105</u>	<u>644,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		326,623	693,585
NET ASSETS		<u><u>326,263</u></u>	<u><u>693,585</u></u>
FUNDS OF THE CHARITY			
Restricted Funds		35,184	429,187
Unrestricted Funds		<u>291,079</u>	<u>264,398</u>
TOTAL CHARITY FUNDS	18	<u><u>£326,263</u></u>	<u><u>693,585</u></u>

The financial statements were approved by the Parochial Church Council on 25 May 2025 and signed on their behalf by:

Reverend Canon Angus Aagaard
Chairman

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2024

Statement of cash flows for the year ended 31 December 2024

	2024	2023
Net resources in year	(367,322)	(661,982)
Investment losses/(gains)	(2,951)	(16,326)
Investment income	(6,029)	(13,965)
(Increase)/decrease in stock	7,570	(4,293)
(Increase)/decrease in debtors	60,721	(103,080)
Increase/(decrease) in creditors	(68,472)	90,363
<i>Net cash flow from operating activities</i>	<u>(376,483)</u>	<u>(709,283)</u>
<i>Cash flows from investments</i>		
Interest received	3,366	6,346
Dividends received	2,663	7,619
Proceeds of investment sales	-	285,986
<i>Net cash flow from investing activities</i>	<u>6,029</u>	<u>299,951</u>
Net increase / (decrease) in cash in year	(370,454)	(409,332)
Cash at bank & in hand on 1 January	657,909	1,067,241
Cash at bank & in hand on 31 December	<u>287,455</u>	<u>657,909</u>

FINANCIAL STATEMENTS for the year ended 31 December 2024

Notes to the Financial Statements

1.ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance 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 UK Generally Accepted Accounting Practice.

The Financial Statements are 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.

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. The unsold stock of books has been excluded.

DEBTORS

Debtors are measured at their recoverable amounts at the balance sheet date.

CREDITORS & PROVISIONS

Creditors and provisions for liabilities are recognised where there is an obligation to transfer economic benefits to third parties, and measured at their settlement amount.

FINANCIAL STATEMENTS for the year ended 31 December 2024

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

GRANTS

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. The pension costs charged to the SoFA in the year are the contributions payable (2024: £6,809, 2023: £5,185).

A valuation of the Pension Builder scheme is carried out once every three years. The most recent valuation was carried out as at 31st December 2022.

For the PB 2014, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The Collegiate Church of St Mary could become responsible for paying a share of the failed employer's pension liabilities.

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 2024

Notes to the Financial Statements - continued

2. Voluntary Income	Unrestricted	Restricted	2024	2023
Planned giving	33,586	5,534	39,120	37,997
Collections and envelopes	29,107	-	29,107	21,293
Gift Aid recovered	14,694	2,558	17,252	14,725
Donations	29,670	16,280	45,950	46,169
Income from visitors	13,979	-	13,979	12,884
King Henry VIII Endowed Trust income (Note 22)	-	181,527	181,527	174,662
Grants (Note 12)	-	68,140	68,140	495,900
	<u>121,036</u>	<u>274,039</u>	<u>395,075</u>	<u>803,630</u>
3. Activities for Generating Funds	Unrestricted	Restricted	2024	2023
Shop takings	19,606	-	19,606	4,083
Church lettings	20,774	-	20,774	24,452
Fund raising events	12,712	13,300	26,012	39,048
Tower tickets and tours	16,471	466	16,937	-
Book sales	-	1,650	1,650	4,755
	<u>69,563</u>	<u>15,416</u>	<u>84,979</u>	<u>72,338</u>
4. Investment Income	Unrestricted	Restricted	2024	2023
Dividends	2,523	140	2,663	7,619
Bank interest	2,115	1,251	3,366	6,346
	<u>4,638</u>	<u>1,391</u>	<u>6,029</u>	<u>13,965</u>
5. Income from Church Activities	Unrestricted	Restricted	2024	2023
Fees for wedding, funeral and special services	14,813	-	14,813	19,944
Music	4,300	16,140	20,440	48,928
	<u>19,113</u>	<u>16,140</u>	<u>35,253</u>	<u>68,872</u>
6. Other incoming resources	Unrestricted	Restricted	2024	2023
Phone mast rent	17,000	-	17,000	17,000
Other	2,137	-	2,137	216
	<u>19,137</u>	<u>-</u>	<u>19,137</u>	<u>17,216</u>

The Collegiate Church of St Mary, Warwick

Parochial Church Council — Registered Charity No: 1128087

FINANCIAL STATEMENTS for the year ended 31 December 2024

Notes to the Financial Statements - continued

7. Parish Share	Unrestricted	Restricted	2024	2023
Diocesan Support Fund & Deanery Costs	32,804	-	32,804	25,000
	<u>32,804</u>	<u>-</u>	<u>32,804</u>	<u>25,000</u>
8. Church running expenses	Unrestricted	Restricted	2024	2023
Worship and ministry costs	13,189	10,974	24,163	29,472
Organ & choir costs	5,728	25,893	31,621	55,841
Clergy expenses	3,817	-	3,817	1,617
Staff costs (Note 13)	106,099	72,012	178,111	141,687
Insurance	-	33,188	33,188	31,977
Utilities	-	31,895	31,895	25,141
Maintenance & minor repairs	-	25,402	25,402	14,667
Office expenses	-	19,031	19,031	16,234
Virtual reality project	-	23,522	23,522	41,308
	<u>128,833</u>	<u>241,917</u>	<u>370,750</u>	<u>357,944</u>
9. Church Repairs	Unrestricted	Restricted	2024	2023
Tower	-	428,120	428,120	1,202,643
Clock	-	10,537	10,537	26,708
North turret	-	-	-	340
Steeplejack	7,540	-	7,540	-
	<u>7,540</u>	<u>438,657</u>	<u>446,197</u>	<u>1,229,691</u>
10. Costs of Generating Funds	Unrestricted	Restricted	2024	2023
Professional fundraiser's fees	-	-	-	3,553
Shop cost of sales	8,020	7,736	15,756	3,661
Costs of events	1,201	15,888	17,089	21,962
Book production costs	-	11,250	11,250	4,215
	<u>9,221</u>	<u>34,874</u>	<u>44,095</u>	<u>33,391</u>
11. Governance costs	Unrestricted	Restricted	2024	2023
Independent examiner's fee	3,600	-	3,600	3,520
Legal and professional costs	13,300	-	13,300	4,783
	<u>16,900</u>	<u>-</u>	<u>16,900</u>	<u>8,303</u>

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FINANCIAL STATEMENTS for the year ended 31 December 2024

Notes to the Financial Statements - continued

	Unrestricted	Restricted	2024	2023
12. Grants				
<i>Amounts received greater than £5,000</i>				
National Heritage Lottery Fund	-	-	-	249,703
Warwick District Council	-	-	-	100,000
Project Pool - King Henry VIII Endowed Trust	-	62,000	62,000	85,215
National Churches Council	-	-	-	30,000
The Warwick Society	-	-	-	20,000
Warwick Town Council	-	5,000	5,000	-
	-	67,000	67,000	484,918
<i>Amounts up to £5,000</i>	-	1,140	1,140	10,982
	-	68,140	68,140	495,900

13. Staff Costs	2024	2023
Wages and salaries	162,399	132,895
Social security	8,903	3,607
Pension	6,809	5,185
	<u>178,111</u>	<u>141,687</u>

<i>Average number of staff in year:</i>	2024	2023
Administration	4	2
Music	2	2
Visitor reception	2	2
Caretaker	1	1
	<u>9</u>	<u>7</u>

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

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Notes to the Financial Statements - continued

	Unrestricted	Restricted	2024	2023
14. Investments				
Market value at 1 January	47,499	1,708	49,207	318,867
Sales proceeds	-	-	-	(285,986)
Realised gains/(losses) on disposal	-	-	-	11,375
Unrealised gains/(losses) on revaluation	3,310	(359)	2,951	4,951
Market value at 31 December	<u>50,809</u>	<u>1,349</u>	<u>52,158</u>	<u>49,207</u>
<i>Historical cost</i>	<u>52,738</u>	<u>2,508</u>	<u>55,246</u>	<u>55,246</u>
<i>Investments are held in:</i>	Unrestricted	Restricted	2024	2023
CCLA income units in the CBF and COIF funds	15,270	-	15,270	14,930
Shares listed on the London Stock Exchange	<u>35,539</u>	<u>1,349</u>	<u>36,888</u>	<u>34,277</u>
	50,809	1,349	52,158	49,207
15. Debtors			2024	2023
Trade debtors			23,486	6,490
Prepayments & accrued income			19,752	80,434
Other debtors			<u>13,693</u>	<u>30,728</u>
			<u>56,931</u>	<u>117,652</u>
16. Creditors - amounts falling due within one year			2024	2023
Trade creditors			5,248	6,799
Accruals			55,086	130,349
Other creditors			<u>12,564</u>	<u>4,222</u>
			<u>72,898</u>	<u>141,370</u>

17. Funds Held on behalf of others

Included in accruals is £5,000 held on behalf of the Development Officer who works across CofE Warwick Churches. St Mary's operates the payroll for the Development Officer on behalf of the King Henry VIII Endowed Trust Project Pool. The funds held at the year-end is monies provided by the Project Pool to be used by the Development Officer to cover future expenditure incurred in their role.

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Notes to the Financial Statements - continued

18. Movement in Funds

	1 January 2024	Incoming resources	Resources expended	Investment gains/ (losses)	Transfers	31 December 2024
Unrestricted Funds						
Unrestricted funds	264,398	233,487	(195,298)	3,310	(14,818)	291,079
	264,398	233,487	(195,298)	3,310	(14,818)	291,079
Restricted Funds						
St Mary's Books & H900	28,425	2,117	(20,406)	-	-	10,136
Music	34,501	40,533	(51,335)	-	-	23,699
Capital	249,576	1,044	-	-	(250,620)	-
Tower Repair	116,685	81,765	(462,180)	(359)	265,438	1,349
King Henry VIII	-	181,527	(181,527)	-	-	-
	429,187	306,986	(715,448)	(359)	14,818	35,184
Total Charity Funds	693,585	540,473	(910,746)	2,951	-	326,263

£250,620 was transferred from the capital fund to fund the ongoing tower repairs.

The balance to fund the £14,818 deficit of the tower project was transferred from unrestricted funds.

19. Restricted Funds

St Mary's Books & H900 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. Following the publication of the last book, the fund now also collects income from guided tours and is intended to promote the Church's heritage.

The Music Fund covers income and expenditure relating to the choir.

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.

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

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.

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Notes to the Financial Statements - continued

20. Analysis of Net Assets between funds

As at 31st December 2024	Unrestricted Funds	Restricted Funds	Total
Investments	50,809	1,349	52,158
Current Assets	301,120	45,883	347,003
Current Liabilities	(60,850)	(12,048)	(72,898)
	291,079	35,184	326,263

As at 31st December 2023	Unrestricted Funds	Restricted Funds	Total
Investments	47,499	1,708	49,207
Current Assets	249,099	536,649	785,748
Current Liabilities	(32,200)	(109,170)	(141,370)
	264,398	429,187	693,585

21. Operating leases	2024	2023
Payable within one year	4,445	4,445
Payable within 1 to 5 years	12,223	16,668

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 2024

Notes to the Financial Statements - continued

23. Capital Commitments for 2025

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

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

During the year, trustees Elizabeth Antrobus and Angus Aagaard were also trustees of Warwick Choral Trust from which St Mary's received grants of £1,140 (2023: £1,710).

Angus Aagaard was also a trustee of The King Henry VIII Endowed Trust, Warwick from which St Mary's received £181,527 (2023: £174,662) and £62,000 from the Project Pool (2023: £85,215)

26. Trustees' remuneration and expenses

During the year, Angus Aagaard, trustee, was paid flat rate expenses of £2,900 (2023 - £Nil) towards expenditure incurred in his role as Vicar.

There were no trustees' remuneration or other benefits for 2024 (2023: £Nil)

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FINANCIAL STATEMENTS for the year ended 31 December 2024

Notes to the Financial Statements - continued

27. 2023 Comparative Statement of Financial Activities

	Unrestricted	Restricted	2023	2022
Incoming Resources				
Voluntary income	123,699	679,931	803,630	973,450
Activities for generating funds	40,435	31,903	72,338	51,385
Investment income	9,260	4,705	13,965	9,825
Income from church activities	31,344	37,528	68,872	47,102
Other income	17,216	-	17,216	17,208
Total incoming resources	221,954	754,067	976,021	1,098,970
Resources Expended				
Parish share	25,000	-	25,000	25,000
Church running expenses	95,761	262,183	357,944	239,547
Church repairs	-	1,229,691	1,229,691	69,034
Costs of generating funds	13,151	20,240	33,391	99,974
Governance costs	8,303	-	8,303	5,616
Total resources expended	142,215	1,512,114	1,654,329	439,171
Net resources before gains/(losses)	79,739	(758,047)	(678,308)	659,799
Realised gains/(losses) on investments	253	11,122	11,375	-
Unrealised gains/(losses) on investments	5,052	(101)	4,951	(39,222)
Net Resources	85,044	(747,026)	(661,982)	620,577
Transfers between funds	-	-	-	-
Net movement in funds	85,044	(747,026)	(661,982)	620,577
Total Funds brought forward at 1 January	179,354	1,176,213	1,355,567	734,990
Total Funds carried forward at 31 December	264,398	429,187	693,585	1,355,567