

St Mary's Church
Leamington Spa

Report and Accounts

Year ended 31 December 2023
Registered Charity No.: 1132095

St Mary's Church, Leamington Spa
For the Year Ended 31 December 2023

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St Mary's Church, Leamington Spa
For the Year Ended 31 December 2023

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CHARITY INFORMATION

Registered Charity name: The Parochial Church Council of the Ecclesiastical Parish of St Mary's Leamington Priors

Charity registration no: 1152095

Governing Document: Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules

Registered office & address for correspondence: St Mary's Church
St Mary's Road
Leamington Spa
CV31 1JW

Contact details: Tel: 01926 778505
Email: accounts@stmarysleamington.com
Website: www.stmarysleamington.com

Members of Parochial Church Council (PCC)

Vicar	Rev Becky Jones	In post all year (Chairperson)
Wardens	Vanessa Cooper	Re-elected 2/4/2023 (4th year in office) (Lay Chairperson - standing in for Rev Jones when required)
	Peter Ralph	Re-elected 2/4/2023 (2nd year in office)
PCC members	Malcolm Coleman	Elected 25/4/2021 (Serving to APCM 2024 - 2nd term)
	Elliott Hampson	Elected 18/10/2020 (Serving to APCM 2023), Resigned 13/2/23
	Steve Evans	Elected 25/4/2021 (Serving to APCM 2024)
	Sarah Davies	Elected 10/4/2022 (Serving to APCM 2025) Acting Secretary to 2/4/23
	Cella Whitehouse	Elected 10/4/2022 (Serving to APCM 2025)
	Mary Briggs	Elected 2/4/2023 (Serving to APCM 2026) Secretary from 2/4/23

Independent Examiner: Lisa Darby FCA
Stewardship
1 Lamb's Passage
London EC1Y 8AB

Bankers: Virgin Money
Jubilee House
Gosforth
Newcastle-upon-Tyne
NE3 4PL

Nationwide Building Society
Nationwide House
Pipers Way
Swindon
SN38 1NW

St Mary's Church, Leamington Spa

REPORT OF THE TRUSTEES
For the Year Ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the Charity Commission's Statement of Recommended Practice and all applicable Accounting and Reporting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Mary's church is governed by the parliamentary legislation pertaining to Church of England churches. This legislation sets out the charitable objectives and governance framework.

There are up to 12 elected lay trustees (depending on the calculation from the Electoral Roll number), 2 wardens, up to four deanery synod representatives and the Vicar (Incumbent) who collectively form the Parochial Church Council (PCC) and work together to promote the mission of the church within the parish. During 2023, 8 posts for lay trustees remained unfilled (wardens and Deanery Synod reps are ex-officio lay members).

Any eligible member of the church who is listed on the electoral roll can stand for election to the PCC. The aim is to have a mix of skills and experience and as far as possible, a representation of the different ages, service attendance and ministry groups from within the church community. Those wishing to stand as trustees do so voluntarily in their desire to serve the church and the wider community.

At the annual general meeting (called the Annual Parochial Church Meeting - APCM) the elected trustees are elected to serve a 3 year term, after which they are eligible for re-election for a second term. Wardens are elected annually at the APCM. All those on the Electoral Roll are entitled to vote at the APCM. The trustees are entitled to co-opt additional members during the year should additional skills be required on the PCC. These appointments are confirmed at the following APCM, normally held in April. This year the APCM took place on Sunday 2nd April during the 10:30am service.

The vision and objectives of the charity are agreed by the PCC, as a result of discussion between PCC and staff (and at times, input from the church family). The trustees delegate the day to day management of the church (charity) to the staff team, which is under normal circumstances led by the Vicar.

TRUSTEE INDUCTION AND TRAINING

Most trustees are already familiar with the practical work of the church having been actively involved as volunteers in a variety of activities, some for many years. Trustees are briefed in other PCC related matters by the Vicar or Lay Chairperson and encouraged to familiarise themselves with the guidance offered by the Charity Commission on being a Trustee. Publications giving further guidance as to the duties and responsibilities of PCC members are also available from the church office. The Diocese has also started to run a series of training days to assist PCC members, treasurers and church wardens in their duties. The Church Pastoral Aid Society (CPAS) runs a course about PCCs called 'PCC Tonight'. PCC members attended safeguarding training during 2023.

SAFEGUARDING

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (which sets out the PCC's obligations to safeguard children and vulnerable adults). A fully trained Parish Safeguarding Officer is in post and a member of the PCC has special responsibilities for safeguarding children and vulnerable adults and for the Safer Recruitment of paid staff in line with the Safeguarding Policy laid down by the diocese. All volunteer staff are recruited under the Safer Recruitment policy laid down by the diocese and are trained in accordance with the diocesan requirements. The Safeguarding Policy is reviewed annually at a PCC meeting and there is a standing item on the agenda for every meeting to highlight any safeguarding

Issues, During 2023 there were no significant safeguarding events which required reporting to the Charity Commissioners.

BUILDINGS

The last Quinquennial Inspection and report was in May 2022. The PCC engaged the architect to oversee the process of repairs for the urgent essential works which includes fixing the organ blower room by replacing its roof, render works, repairing the steps to the north vestry and repairing damaged marble on the chancel step. It is expected that several of these works will take place in 2024. An inspection port was fitted to the downpipe on the north porch. The largest work has been the replacement of the heating system for the church due to the blower breaking. It was not possible to replace it like for like but it has been replaced with a wet system with hydrogen ready boilers. A faculty was received in May and the heating system installation was completed by December. It was necessary to change the contractor and to arrange some amendments to the faculty. The PCC are very grateful to the church and community for their patience through the colder months as we have faced this challenge.

AIMS

Our Governing Documents, being the "Church of England Measures" states that our object is "Promoting in the parish the whole mission of the church" and the Church Representation Rules. Additionally, St Mary's Church Mission Statement is 'Encountering God; Rooted in Christ; Transforming Lives.' Promoting the Christian faith and making a difference in people's lives are part of what we do. Our aims are also aligned with the Coventry Diocesan Mission Purpose— 'Worshipping God, Making disciples, Transforming Communities'.

OBJECTIVES AND ACTIVITIES

- Regular public worship and provision of sacred space for personal prayer and contemplation
- Deliver teaching of Christianity through services, small groups and courses.
- Promote Christianity through the staging of events both inside and outside the church buildings, meetings and distribution of literature.
- Pastoral care including visiting the sick and bereaved
- Providing a youth club with a Christian ethos and Children's and Families Ministry
- Supporting charities
- Promoting the mission of the church by providing practical support to those in need, especially the disadvantaged and socially excluded

The trustees have paid due regard to the Charity Commission for England and Wales' guidance on public benefit in deciding which activities the church should undertake and activities are regularly reviewed. The trustees consider the church's objectives, the activities undertaken to meet those objectives, and the ongoing strategy set for the church fully complies with the public benefit guidance set out by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

We are a loving, lively evangelical church with a passion for God, a vision to see lives transformed and a mission to impact the world around us with the Good News of Jesus Christ: 'Encountering God, Rooted in Christ, Transforming Lives'. We are a member of the 'New Wine' network. We love Jesus and want to faithfully serve Him and one another. Together we want to be the loving heartbeat of our Heavenly Father, in our community and beyond. The Good News of Jesus is offered to everyone and we long to bring God's healing, hope and salvation, in the power of the Holy Spirit to whoever is in need.

The Spirit of the Lord has anointed us to proclaim Good News to the poor (Isaiah 61, Luke 4). We are a church for the poor with Isaiah 61 as our foundation across all we do. We have a passion to reach the lost and see lives transformed as we welcome the Holy Spirit's work in us and our community. We are passionate for his presence, seeking first his Kingdom. We are a church shaped by God's Word and His Spirit. We aim for Jesus to

be the centre of who we are and all we do. Our hope is in Father God's love for us and we live for Jesus' mission, for his honour and worship. We're growing in the Spirit's gifts and fruit, sent to bring comfort and freedom as we abide in Jesus. We have been praying about our vision and have begun to discern direction in the priority areas of being a church for the poor, welcoming the Holy Spirit, embracing one another, reaching the lost and discipleship in a changing world.

Vision has been unfolding for developing our work with CAP (Christians Against Poverty), to enable further ongoing support of clients and to respond to needs. Various projects were visited around the country to gain insight and learning. The other CAP church partners have been supportive of the development of a CAP Hope pilot project that will be for clients, their family and friends. Collaboration with others in the area will help with the sustainability of this work. We will provide more targeted support as needs present themselves (which could include resources from CAP such as drop ins/courses). Some fundraising took place towards the end of the year and there was a celebration of the CAP debt centre's 15 year anniversary. More than 100 households have gone debt free since the work started. This celebration also gave the opportunity to see whether the clients and families would be interested in a café, which we hope will be start in 2024. We continue to meet with other agencies and community leaders to consider how best we can combat poverty together.

During 2023, there were some changes in staffing. In February our Children and Families Leader left to take up another role. We were grateful for Lizzy Coleman's faithful hard work. In March we were delighted to be able to appoint Jenny Wilcock to be the new Children and Families Leader, with her starting work in September. We are grateful to our volunteer children's leaders for continuing to serve our children and families so well over the 6 months wait for a new leader of the ministry. It has been a joy to welcome Jenny to our church. The Vicar was very thankful for an overdue Sabbatical, which was taken for 3 months from May. The time of retreat and restoration was a real gift; it included a profound experience of Father God's love.

We celebrated three thanksgivings and there were two funerals this year. Pastoral care is offered in homes, hospitals and care homes when needs arise. Individuals have been supported when needing help with difficult life issues, including prison or addiction issues, ill health and bereavement.

On the 6th May there was the Coronation of King Charles III. We prayed for him and his family during worship and we also used *Daily Prayers for the Coronation of King Charles III*, a booklet issued by the Church of England.

It has been good to see new prayer gatherings in 2023, in addition to our monthly First Priority prayer meetings there has been Friday and Sunday morning prayer which have been great times of listening for prophetic words and preparing us for worship.

We are thankful for doors opening for mission. It has been good to develop our link with Helen Jones the centre manager of the SYDNI centre and Helen Wilkinson their wellbeing officer. We meet people in our local community through their café. Our summer Picnic Church in the grounds of the SYDNI centre was creative, and accessible to visitors. During 2023 the Diocesan Mission Hubs have begun to develop and the connection with other church leaders for mission and support has been growing.

The church had the opportunity to go to the New Wine summer conference together and it's great for building fellowship and for encounter with God. It's been wonderful to see our children and youth growing in confidence in listening to God and in using their gifts, and to see the impact of the Growing Leaders course and mentoring.

Small group leaders have offered faithful care and support of their mid-week groups. The pastoral challenges of this season have been significant and it has been encouraging to see some new small group leaders this year, and new members joining groups. We also provide a weekly small group for our children aged 7-11 called Space Station. Outlook (our Monday group for the retired) and TLC+ (our parent and toddler group) have been going from strength to strength.

Alongside our much-loved monthly 'All Church Lunches' there was an increase in socials for church members and their friends, with pub visits and visits to womens or men's ministry events. The Sunday Night Space, monthly gatherings provided a valued space for fellowship, prayer, connection with visitors, relaxation, games and hobbies/crafts. Mens curries too.

We are thankful to see our centre bookings increasing so that regular bookings are healthy. As we seek first God's Kingdom, we trust him for our needs. We are thankful to everyone who has been stewarding God's gifts with hope in a time of financial uncertainty. The challenge to cover our running costs has been of some concern this year. We have a fundraising subcommittee of the PCC who have been considering which funding bids may help but we remain dependent on the generosity of our congregations and the income from our centre bookings.

An encouragement has been seeing the diversity of the congregations increasing this year, with people from several different nationalities finding a spiritual home with us. In December some of our members expressed concern about the health of the church. Before Christmas the Vicar and PCC sent round a church survey, to hear the church's views and to gain insights for our vision which could then be communicated in the new year.

In Advent we produced new publicity which was shared with our parish along with a Christmas card designed by our youth. It was encouraging to meet visitors who had responded to this. During Advent we saw 1379 children and youth come to special services for our local schools. In addition, there were various other special services for our congregation and community such as the Carols by Candlelight service, Christingle service and there was a youth outreach which included carol singing with the local residents at the Sycamores care home, taking them gifts and praying with them. The fun, creativity and quality of teaching at schools visits and services was excellent and it was encouraging to have the opportunity to invite the youth at Campion to the Youth GAP sessions and Youth Alpha course that would be starting in the new year (even with the sign up being coordinated through the school's electronic system). Our partnership with CrossTeach continues to be fruitful. There's certainly scope for the development of children's, families and youth work.

Our Services and Christian teaching

It has been encouraging to see more sharing of testimonies, prayer and expectation of hearing from the Holy Spirit in our services, as we worship and hear from God's Word.

With the 6pm service some highlights have been seeing an increase in praises being shared and Holy Spirit ministry. It's been a joy to see newcomers committing to be a part of the community.

In August a Picnic Church was hosted by a small group in the grounds of the SYDNI centre. It is easy to invite friends to the park and to offer them a taste of our community and worship. We had Café church on Sunday evenings during August.

The varied style of our services enables us to meet different needs. For most of our services, we had our own band/musicians and we also made use of streamed worship. Our services are supported by staff and congregation members in a variety of other roles, making these times a real team effort. During 2023, various themes of topics were used during each term including teaching on prayer, Jonah, giving, parables, encounters with Jesus, Joshua and our vision. On a weekly basis, the same themes were used in all Sunday services and very often in children's groups, which ensured that all attending congregations received teaching on the same themes. Small groups often followed the preaching series too.

Over Easter a highlight was the Good Friday contemplative Taizé service. During Advent we had a Christingle service, six Campion school carol services, a school visit from Clapham Primary School, our Carols by Candlelight service and the Christmas Day All-age with communion. Special services over Advent enabled us to reach many people with the gospel. Another highlight was the 'Hopes and Fears of All the Years' New years eve service.

Our services are as follows:

The 10.30am service is a lively service and attended by families, youth and adults. The first Sunday of the month is all age worship. On other weeks during term time, there are groups arranged for the children and youth, with activities tailored to suit their age groups. On the 4th Sunday of each month there is a Holy Communion service. On 5th Sundays the youth shape and take the lead during the service.

The 6pm service is informal and a quieter service than the 10.30am service, a musician and singers lead the sung worship. The 2nd Sunday of the month is Holy Communion. During August the café church was open for all the church to join in. It has been encouraging to see the two congregations of the church coming together at church lunches and in worshipping together at some special services e.g.s Good Friday, Christingle, APCM, New Year's eve, the Carols by Candlelight service and Christmas Day.

Youth and Children

The Children's and Families Leader, Lizzy, finished her role in February and Jenny was appointed to start in September. The role is important for nurturing the faith of our children, their families and supporting the volunteers in the teams, providing resources, care and training. Regular groups on Sundays and mid-week, special services and all-age worship has helped to provide a strong structure for building faith. Pastoral care has been offered where needed. We have been deepening our relationship with the schools in our parish and welcoming them to our building for occasional assemblies. Regular assemblies in Clapham Terrace Community Primary School have been given by the Children and Families leader and Becky the Vicar. The charity Thrive have been a great support. The holidays Woolle Taster Venture and New Wine summer conference have been key times for growing friendship and faith. We are very grateful to those who serve in children's work, for their dedication, gifts and care. The volunteer leaders and helpers are a huge blessing to our children. It has been a joy to see children expressing their faith and using their gifts, we expect to learn from the children at St Marys. The TLC+ toddler group is an important part of the work providing a diversity of families with a warm welcome, friendship and support as well as songs, prayers and refreshments. The mid week Rockets group became Space Station in the Autumn.

Our youth leader, Darren has continued to inspire the youth, responding to what they need and growing their confidence in faith. We celebrate his work alongside his volunteer team. The youth met mid-week and on Sundays and gathered for socials. The youth have continued to lead us in our services at 10.30am on 5th Sundays. Darren has involved members of the preaching team in the training of our young people for preaching and leading. Growing Leaders and mentoring continues to influence the youth for good. The youth team took several youth to the New Wine summer conference this year, a key time for drawing near to God. It is also a precious time for others in the church community to get to know the youth and their friendship made a difference to children who went as well.

Darren's work with CrossTeach and Camplon school has continued with the lunch club and he had the opportunity to speak at the Camplon Christmas services. We are grateful for our partnerships in our community. We deeply value good helpers and leaders in this ministry area. Thrive ministries have continued to be an important support.

Adult "small groups"

Many of our church family enjoy the support and encouragement found through mid-week attendance at "small groups". Most are usually held in someone's home, and provide an opportunity to worship, pray and discuss Bible passages together. These groups provide many with a support network and opportunity to share their personal journey that isn't as possible in a wider church setting. Small groups often have social events too, to which friends outside church can be invited. Small groups are a key part of the church's community structure and a key pastoral support as well as a place for developing mission.

Other areas of activity/ministry

At St Mary's, we provide various opportunities for people to learn about and grow in the Christian faith.

We have various projects aimed at reaching different groups in our local community (primarily but not exclusively from within our parish boundaries). These include:

- Financial Freedom - CAP (Christians Against Poverty) debt advice service, hosted and led by St Mary's who are working in partnership with other local churches in Leamington, Warwick and Kenilworth.

- TLC+ —a group for toddlers and their parents/carers held on Wednesday mornings, giving the opportunity for fun and friendship.
- Outlook - an adult group meeting weekly, getting to know each other better and enjoying creative & fun times. Activities include talks, quizzes, sing songs, and various games.

Other Outreach Activities

In addition to the areas of ministry mentioned we have also arranged or hosted other community activities to build community and bless others in our parish including:

- Christmas carolling with Sycamores Care Home residents
- Warwick District Foodbank - we host a weekly food distribution centre and are a founder member of the foodbank, providing a trustee.

More details about our activities can be obtained on application to our Church office.

FINANCIAL REVIEW

As a church, we rely mainly upon our church family to financially support the work we do. We believe that the Biblical principle of tithing (giving away 10% of our personal income) is a good practice and we encourage our church family to adopt this within their personal finances so that the church receives a regular income, to fund the various church activities and outreach.

Out of our General Fund Income, the church sets aside 10% to give away to other charitable causes, aligned to our own objectives of promoting the Christian faith and transforming people and communities.

We also set aside some income (as required) for our "community fund", in keeping with our passion to bless others, to enable us to make smaller one-off gifts to individuals and organisations to help in times of need.

SUMMARY

The total income in 2023 was £228,154 vs 2022 income of £365,926, a decrease of £137,772. However, as there was a significant legacy gift received in 2022 (total legacy income was £150,119) and by comparison in 2023, we received £114, much of the apparent decrease in income for 2023 is due to the difference in legacy funds received.

Looking at the comparative expenditure, the cost of the normal charitable activities was £239,985 vs 2022's value of £247,055, a reduction of £7,070. (N.B. This does not include the money spent on the replacement of the church heating system which is classified as an "Extraordinary Cost" – see below.)

So, the net income/(expenditure), before gains/losses on investment assets and extraordinary items, for the year was a deficit of £11,831.

In the year, the market value of the Invested "deposit managed fund" (see note 13) improved and as at the year end, the share value was £270,094, a gain of £23,226 vs the market value at the end of 2022.

So, after accounting for the improvement in investment value, this gives a net surplus of £11,395.

However, in 2023, the church spent £142,571 on replacing the heating system in the church which is a one off expenditure of significant value and as such is shown as an "Extraordinary cost", after the net income/expenditure on "normal" activities.

So, after the monies spent on the extraordinary costs, there is a resulting deficit of £131,176.

At the year end, there were Net Current Assets of £321,803 by comparison to £449,190 in 2022 – a decrease on the previous year of £127,387.

Other key points of note are detailed below.

INCOME AND EXPENDITURE

INCOME FROM DONATIONS AND LEGACIES (See Note 3)

DONATIONS - During 2023, we have again been supported by the ongoing generosity of the church members. The income from donations in 2023 however is down by £6,014 vs 2022 donation income levels.

- Our regular giving has reduced by £4,294 (2022: reduction of 15,177). This reflects the impact of the loss of donations from a number of regular givers who for various reasons have moved area or changed churches.
- One-off gifts in 2023 totalled £12,895 vs £14,615 in 2022, a reduction of £1720. Given the effect of the cost-of-living crisis/fuel prices, this decrease isn't surprising.

Gift aid income is down by £2,355 because of the lower donation levels.

The PCC wishes to thank everyone in the church family for their contributions financially, and also in volunteer time.

LEGACY - The church received a small final contribution (£114) from one of the legacies previously received. This explains a big element of the reduced income for 2023 when compared to 2022.

INCOME FROM CHARITABLE ACTIVITIES (See Note 4)

The income from charitable activities in 2023 increased by £17,845 vs 2022.

Within this increase are:

- Church centre income increased by £3,260 which reflects a further increase in bookings for the church centre by local groups.
- Grant funds increased by £13,394 above 2022 levels. Of this increase, £5,370 was for the heating/energy costs and £8,024 for CAP activities.

INCOME - OTHER TRADING ACTIVITIES (See Note 5)

Rental income from the church house was £13,058 vs £13,800 in 2022. The small decrease in value is because the tenant vacated in December and the difference reflects the small loss in rental income.

£675 was raised as part of the CAP HOPE café fund-raising activities, which is an increase in the year as there wasn't any fund-raising in 2022.

EXPENDITURE

The cost of "normal" charitable activities was £239,985 vs 2022's value of £247,055, a decrease £7,070.

In addition to these "normal" costs, the church spent £142,571 on replacing the heating system in the church which is shown as an "Extraordinary cost" as this is a one off expenditure of significant value.

Further details of the income and expenditure and funds position can be found in following accounts and related notes.

POST BALANCE SHEET DATE EVENTS

There are no post balance sheet events to note.

RESERVES

Within the charity's accounts, we have funds that are "designated" purely for the purposes of monitoring income and expenditure in areas of activity. Many of these funds do not have their own income streams. Any deficits at the year-end are met by transfers from general funds.

As a matter of good practice, the trustees aim to have a General & Designated Fund ("Unrestricted Funds") net current asset balance sufficient to cover 3 months general and designated fund cash outgoings, so that the charity could continue to operate should income and/or expenditure vary adversely.

The Unrestricted Funds net current asset balance at the year end is £279,641 and 3 months of the budgeted expenditure for the next year is £63,750. So, the charity is complying with its reserves policy.

INVESTMENT POLICY

The Trustees have considered the most appropriate policy for investing funds and have decided that at least three months' worth of expenditure should be kept in directly accessible cash. Additionally, surplus funds are to be lodged for investment with CCLA Investment Management Ltd. Invested funds can be converted back to cash, as required, within one week's notice.

TRUSTEES RESPONSIBILITIES

Charity law 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

Approved by the PCC on and signed on its behalf on 5th March 2024 by:

Signed: R Jones

Name: Reverend Becky Jones

St Mary's Church, Leamington Spa
For the Year Ended 31 December 2023

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**Independent Examiner's Report to the
Parochial Church Council of St Mary's Church, Leamington ("the charity")**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 11 to 22 following, which have been prepared on the basis of the accounting policies set out on page 13-15.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by: Lisa Darby FCA

Dated: 2nd April 2024

Institute of Chartered Accountants in England and Wales

For and on behalf of:

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

St Mary's Church, Leamington Spa
Statement of Financial Activities
For the Year Ended 31 December 2023

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	Note	All Unrestricted Funds 2023 £	All Restricted Funds 2023 £	Total All Funds 2023 £	Total All Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	137,331	6,675	144,006	302,380
Charitable activities	4	29,579	31,150	60,729	42,884
Other trading activities	5	13,074	675	13,749	13,823
Investment Income	6	9,442	227	9,669	6,839
Total Income and endowments		189,426	38,728	228,154	365,926
EXPENDITURE ON:					
Charitable activities	7	199,767	38,202	237,968	242,918
Other	8	2,017	0	2,017	4,138
Total Resources Expended		201,784	38,202	239,985	247,055
Net Income/(Expenditure) before investment gains/(losses) and extraordinary items		(12,358)	526	(11,831)	118,871
Net gains/(losses) on investments	13	23,226	0	23,226	(28,131)
Net Income/(Expenditure) before extraordinary items		10,868	526	11,395	90,740
Extraordinary expenditure	9	(142,571)	0	(142,571)	0
Transfers between funds	17	(3,650)	3,650	0	0
Net Movement in Funds		(135,353)	4,176	(131,176)	90,740
Reconciliation of funds:					
Total funds brought forward		587,489	177,261	764,750	674,010
Total funds carried forward	17	452,136	181,438	633,574	764,750

Note: Due to rounding, differences of £1 may appear.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 13-21 form part of these accounts

St Mary's Church, Leamington Spa

Balance Sheet

For the Year Ended 31 December 2023

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	Note	All Unrestricted Funds 2023 £	All Restricted Funds 2023 £	Total All Funds 2023 £	Total All Funds 2022 £
FIXED ASSETS					
Tangible assets	11	172,494	139,278	311,772	315,561
		172,494	139,278	311,772	315,561
CURRENT ASSETS					
Debtors	12	6,793	221	7,014	6,895
Investments	13	270,095	-	270,095	246,869
Cash at bank and in hand	14	124,811	42,399	167,210	215,650
		401,698	42,620	444,319	469,414
CREDITORS: Amounts falling due within one year	15	122,057	459	122,516	20,224
NET CURRENT ASSETS/LIABILITIES		279,641	42,161	321,803	449,190
Total assets less current liabilities		452,136	181,438	633,574	764,750
TOTAL NET ASSETS		452,136	181,438	633,574	764,750
FUND BALANCES	17				
Unrestricted funds					
General funds		260,877	-	260,877	380,991
Designated funds		191,259	-	191,259	206,498
		452,136	-	452,136	587,489
Restricted Funds		-	181,438	181,438	177,261
		452,136	181,438	633,574	764,750

The financial statements were approved by the members of the PCC on 5th March 2024
and were signed on its behalf by:

Signed R Jones
Name: Reverend Becky Jones
Chairperson of PCC

Charity number: 1132095

The notes on pages 13-21 form part of these accounts

1 Statutory Information

The Parochial Church Council of St Marys Church Leamington Priors is a charity registered with the Charity Commission in England and Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention (as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities). The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities' (SORP'), with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('the Charities SORP'), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2008' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) All the church ministry and project activities involve participation and support from volunteers, who are part of the church family. Volunteers may lead such activities or actively support a staff member. The contribution that volunteers make is key to our mission. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from hiring out the church halls to local community groups, fees received for weddings/funerals etc and income from other events/courses.

Income from other trading activities represents income receivable from the renting out of a house that the church owns. It was originally purchased to provide accommodation for a curate and whilst there is no curate, it is rented out commercially.

Investment income represents income generated by the charity's assets and includes income from letting the charity's property and bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the costs of engaging professional fund-raisers and the cost of fundraising activities.

c) Expenditure continued

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(1) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Moveable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity can easily convert to cash as the need arises and are expected to be held for the short term. Investments, other than social investments (see below), are valued as follows:

- i) Listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

All gains and losses on investment assets are included in the Statement of Financial Activities under the heading "Net gains/(losses) on investments"

g) Leased assets

Leases/finance agreements for assets that transfer to the charity substantially all the risks and rewards of ownership are classified as finance leases. Assets under finance leases are recognised as assets of the charity at the inception of the lease at their fair value or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between a finance expense and a reduction of the lease obligation so as to achieve a constant rate of interest on the liability.

Leases/finance agreements which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity contributes to the Church of England's Church Workers Pension Fund, which is a multi-employer defined benefits pension scheme as described in Section 28 of FRS102. The charity is not able to identify its share of the Scheme's assets and liabilities and therefore, as permitted by FRS 102, the scheme is accounted for as if it were a defined contribution pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities as they become payable. Further information about the scheme is disclosed in note 15 "Pension Commitments".

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial Instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

k) Exemption from preparing a cash flow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2023

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1) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The members of the PCC consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

8 Income from Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Donations of cash and similar	119,460	6,004	125,464	119,882	5,895	125,777
Legacies receivable	114	0	114	150,119	0	150,119
Income tax recoverable	25,757	671	26,428	25,911	879	26,790
	<u>145,331</u>	<u>6,675</u>	<u>152,006</u>	<u>295,912</u>	<u>6,774</u>	<u>302,686</u>

A further sum of £114 was received from the legacy that paid out its first sum in 2019. Two other church members have passed away in the year and legacies are known of but no value confirmation has yet been received.

4 Income from Charitable Activities

	2023	2022	2023	2022
	£	£	£	£
Centre income	19,666	0	19,666	18,406
Church fees	480	0	480	316
Grants in support of ministry activities	5,370	31,150	36,520	0
Courses activities and other misc income	4,053	0	4,053	3,036
	<u>29,569</u>	<u>31,150</u>	<u>60,729</u>	<u>21,758</u>

Centre income - The income from centre bookings has continued to increase, partly through price increases but also through a further increase in bookings. Grants - Various monies were received/credited to the accounts as grants in the year £36,520 vs 2022: £23,126. We are very thankful to all the organisations that supported our ministries financially in this way. The grants received were:

In support of the project to replace the church heating system, we received two grants totalling £5,370. We are thankful to the Coventry Diocese for £1,470 and to Benefactor Trust for £3,900.

Our CAP Centre partner churches (St Marks' Leamington Spa, Myton Church, Castle Hill Baptist Church, Warwick and St Pauls Church, Leamington Spa) continued to support us providing £4,000, £5,250, £5,500 and £5,500 respectively to fund debt counselling work. CAP also received other grants totalling £4,900 from Salford Church Warwick, £3,000 from Life Community Church Warwick and £3,000 from Kenilworth Community Church. In total, £31,150 was received in grants for CAP (2023 - £23,126).

5 Income from Other Trading Activities

	2023	2022	2023	2022
	£	£	£	£
Income from Easyfundraising site	16	0	16	23
Fund raising activities	0	675	675	0
Church House income	13,058	0	13,058	13,800
	<u>13,074</u>	<u>675</u>	<u>13,749</u>	<u>13,823</u>

The Easyfundraising site income is a commission given to the charity by virtue of church family members using the site for internet searches and purchases. Whilst this raised £157 in 2022, it only generated £17 in 2023.

The fund raising activities were in support of a CAP project to raise funds for a weekly café provision for CAP clients in 2024.

Church House income - The income is commercial rental of the church house to a private tenant. The income covers the fees from a managing agent and ongoing costs associated with maintaining and letting the property. As at the year end, the current tenant had just vacated and some works to redecorate/refurbish the house are being planned before a new tenant is sought.

6 Investment Income

	2023	2022	2023	2022
	£	£	£	£
Bank interest and investment dividends	9,442	227	9,669	6,839

The investment income is mainly due to dividends received in from C&F Church Of England short term investment funds, purchased in previous years with legacy monies.

For the Year Ended 31 December 2023

7 Expenditure on Charitable Activities

Expenditure on Charitable Activities						
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2020	Funds	Funds	2022
	£	£	£	£	£	£
Core church activity running costs	7,591	431	8,022	10,293	183	10,477
Parish share and staffing/volunteer costs/exps	112,521	18,469	130,990	118,873	20,322	139,197
Building and maintenance costs	22,114	0	22,114	28,254	0	28,254
Overheads & Church Centre running costs	29,039	185	29,224	90,296	223	90,519
Charitable giving	25,200	0	25,200	20,881	0	20,881
Governance costs	2,242	0	2,242	442	0	442
Depreciation	1,081	5,389	6,469	366	5,868	6,234
Other project costs and misc	0	13,229	13,229	47	10,745	10,793
	169,767	28,202	237,968	265,556	37,381	242,918

Included in Other Project costs is £9,000 (2022: £9,000) which represents a payment to CAP Head Office costs.

* Charitable giving - grants paid

Charitable giving - grants paid	Institutions	Individuals	2023
Grants for UK and overseas mission	22,100	0	22,100
Grants for the relief of poverty	3,100	0	3,100
Grants for education, including military training	0	0	0
	<u>25,200</u>	<u>0</u>	<u>25,200</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2022
Grants for UK and overseas mission	17,590	0	17,590
Grants for the relief of poverty	3,375	0	3,375
Grants for education, including ministry training	16	0	16
	20,981	0	20,981

The charity's principal grants to institutions (only) comprised:

Charity's principal grants to institutions (only) comprised:	2023	2022
The Well Christian Healing Centre	2,600	2,700
You can Flourish	2,600	1,350
BYON! Centre	1,300	1,350
Warwick District Food Bank	500	1,350
New chapters	1,300	1,350
Carl Lewis Foundation	1,300	1,350
Crossteach	2,600	2,700
Thrive Youth Ministries	2,600	2,700
Education Saves Lives	2,600	1,350
CO&D Global	2,600	0
Compassion UK	2,600	2,025
House of Bread	2,600	2,700
Grants to institutions for less than £1K each	0	56
Total	25,200	20,981

8 Expenditure on other trading activities

Church house related costs	2,017	0	2,017	4,138	0	4,138
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The church house is let out commercially through a managing agent. Costs include management fees (£1,724) and necessary maintenance (£294).

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2023

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9 Expenditure on extraordinary items	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Replacement heating system	142,571	0	142,571	0	0	0

Towards the end of the year, a replacement heating system was installed in the church, costing £142,571.

10 Staff & Trustees - analysis of staff costs and trustee remuneration and expenses

	2023	2022
Staff costs during the year amounted to:		
Gross Salaries	55,174	55,129
Social Security costs (after offset of employers allowances)	104	1,019
Pension Costs	2,840	2,927
Average number of staff during the year	3	4
Full time equivalent	2.5	3.0

Many volunteers support the ministry activities.

No staff received salaries at a rate of more than £60,000 per annum.

The church's key management comprises the members of the PCC and the key staff would be the Vicar, as named on the Charity Information page. The Church does not remunerate any member of the PCC for their service to the PCC. Rev Becky Jones, who is a clergy member of the PCC, receives a stipend from the Diocese and so is not an employee of this church. Some of the Parish Share paid to the Diocese is used to help meet the cost of clergy stipends.

11 Tangible Fixed Assets

	Church Centre	*Church House	Equipment	Total
	£	£	£	£
Cost				
At 31/12/2022	294,420	170,212	11,455	476,087
Disposals	0	0	0	0
Additions	0	0	3,180	3,180
At 31/12/2023	294,420	170,212	14,635	479,267
Accumulated Depreciation				
At 31/12/2022	149,253	0	11,272	160,525
Charge for the year	5,888	0	1,061	6,949
At 31/12/2023	155,141	0	12,333	167,474
At 31/12/2023	139,278	170,212	2,282	311,772
At 31/12/2022	145,165	170,212	183	315,560

*The church house is a residential property (owned by the church, not the Diocese) and originally purchased to provide a house for a curate. If sold, it is anticipated that it would realise a greater value than that paid for it. As such, no depreciation is provided against the asset in the accounts.

12 Debtors

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Falling due within one year:						
Tax recoverable	1,646	112	1,758	2,567	74	2,641
Other Debtors	595	109	704	972	0	972
Prepayments	4,553	0	4,553	3,282	0	3,282
	6,793	221	7,014	6,821	74	6,895

13 Current Asset Investments

Managed deposit fund						
Cost or fair value brought forward	245,869	0	245,869	230,000	0	230,000
Purchases during the year	0	0	0	75,000	0	75,000
Disposals during the year	0	0	0	30,000	0	30,000
Change in value of investments	23,226	0	23,226	(28,131)	0	(28,131)
Cost or fair value carried forward	270,095	0	270,095	245,869	0	245,869

The Church's investments are held in a deposit fund managed by CCLA Investment Management Ltd. At the year end, the market value of the investments held was marginally less than the cost of the original investment, with the value having improved since 2022.

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2023

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14 Cash at Bank and In Hand

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Cash at bank with immediate access	104,825	42,399	147,024	25,099	3,656	28,754
Notice deposits (with a term of three months or less)	20,000	0	20,000	158,031	28,769	186,801
Petty cash	186	0	186	93	0	93
	<u>124,811</u>	<u>42,399</u>	<u>167,210</u>	<u>183,225</u>	<u>32,425</u>	<u>215,650</u>

15 Creditors: liabilities falling due within one year

	£	£	£	£	£	£
Trade Creditors	117,973	109	118,082	11,852	81	11,733
Pension	229	120	349	4,219	114	4,393
Taxation and Social security	475	229	704	416	208	623
Other creditors	1,250	0	1,250	1,595	0	1,595
Accruals	2,120	0	2,120	1,940	0	1,940
	<u>122,057</u>	<u>458</u>	<u>122,516</u>	<u>19,821</u>	<u>403</u>	<u>20,224</u>

16 Pension Commitments

Church Workers Pension Fund (CWPF)

St Mary's (Leamington Spa) PCC (the Employer) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and the other participating employers.

CWPF has two sections:

- 1) the Defined Benefits Scheme
- 2) The Pension Builder Scheme, which has two sub sections
 - a. a deferred annuity section known as Pension Builder Classic; and,
 - b. and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme:

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 55.

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 (2023:£2,840 vs 2022:£2,927)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 5.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently underway.

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

Summary of pension contributions were as follows:

The charity's pension contributions were as follows

Church Workers Pension Fund (see above) Contributions payable for the year

Summary of pension liabilities at the year end

The charity's pension liabilities at the end of the year were as follows:

Church Workers Pension Fund

2023
£

2022
£

2,840

2,927

349

441

St Mary's Church, Leamington Spa

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For the Year Ended 31 December 2023

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17 Funds

		2023	2023	2023	2023	2023
		Opening	Incoming	Outgoing	Transfers	Closing
		balance	resources	resources	in the year	balance
		£	£	£	£	£
2023						
Unrestricted						
General Fund		960,891	208,248	294,552	(33,810)	280,877
Designated						
Youth	a	0	1,820	13,417	11,797	0
Children & Families	a	0	4	8,877	8,873	0
Outlook	b	752	2,344	1,888	(180)	1,029
TLC Plus	b	203	436	422	120	337
Church House		170,212	0	0	0	170,212
Tithe Fund	d	34,748	0	23,200	9,550	19,098
Community Fund		584	0	0	0	584
Total		205,498	4,404	49,803	30,160	181,259
Restricted						
Building Fund		149,166	0	5,888	0	139,278
Building Grant		3,720	300	0	0	4,020
Pathway		0	0	0	0	0
Isiah 61		1,077	0	0	0	1,077
CAP/Financial Freedom	b and c	27,298	38,428	32,313	5,650	37,063
External Donations		0	0	0	0	0
Total		177,261	38,728	38,201	5,650	181,438
Aggregate of funds		764,750	251,580	382,556	(0)	633,574

The transfers referred to above (and below for 2022) were made for the following reasons:

- Transfer from general fund to designated or restricted funds to cover net deficit (where costs exceed income) associated with each ministry area.
- Transfer from ministry area funds to General Fund to contribute towards general office resources/building costs used.
- Allocation of tithe funds to CAP ministry area to reflect St Mary's contribution as a partner church.
- Transfer of general funds to tithe fund, as part of Church giving to other charitable causes.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	General Fund	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Tangible fixed assets	2,292	170,212	139,278	311,772
Debtors	6,518	275	221	7,014
Current Asset Investments	270,094	0	0	270,094
Cash at bank and in hand	103,444	21,368	42,398	167,210
Creditors falling due in one year	(121,461)	(596)	(459)	(122,516)
	280,877	191,259	181,438	633,574

St Mary's Church, Leamington Spa

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For the Year Ended 31 December 2022

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17 Funds continued

In the previous year, the movements in the charity's funds were as follows:

2022		2022 Opening balance £	2022 Incoming resources £	2022 Outgoing resources £	2022 Transfers in the year £	2022 Closing balance £
Unrestricted						
General Fund		291,174	932,461	184,212	(59,432)	380,991
Designated						
Youth	a	0	1,250	12,866	11,816	0
Children & Families	a	0	125	16,342	16,817	0
Outlook		1,349	2,209	2,526	(180)	752
TLC Plus		490	288	355	(180)	293
Church House		170,212	0	0	0	170,212
Tithe Fund	d	30,614	0	20,925	25,057	34,746
Community Fund	e	334	0	0	230	564
Total		202,859	3,272	53,613	53,383	206,498
Restricted						
Building Fund		131,054	0	5,888	0	143,166
Building Grant		3,420	300	0	0	3,720
Pathway	a	0	1,938	3,090	1,152	0
Isleah St		1,077	0	0	0	1,077
CAP/Financial Freedom	b and c	24,428	27,357	28,384	3,900	27,299
External Donations		0	0	0	0	0
Total		179,976	29,594	37,362	5,052	177,261
Aggregate of funds		674,010	365,926	275,167	0	764,750

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	183	170,212	145,166	315,561
Debtors	6,664	157	74	6,895
Current Asset Investments	246,868	0	0	246,868
Cash at bank and in hand	143,326	39,901	32,424	215,651
Creditors falling due in one year	(16,050)	(3,772)	(403)	(20,225)
	380,991	206,498	177,261	764,750

Description of Designated funds

Youth	Supporting youth work in the church and local community.
Children & Families	Ministry activities supporting Sunday and mid-week children's groups and coordinating with families.
Outlook	Social activities for over 50s.
TLC Plus	Social activities for parents/carers and toddlers
Church House	House originally purchased to house curate and currently let commercially.
* Tithe Fund	A percentage of general giving set aside for grant giving, based on church members proposals and PCC decision.
* Community Fund	Funds set aside to support those in significant need and available for unplanned "in need" purchases.
* Annually the members of the PCC set aside a percentage of the charity's general fund for grant giving to institutions and individuals who undertake activities that further the charity's own objects. It is anticipated that all of the funds designated for this purpose will be distributed in the new financial year.	

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2023

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Description of Restricted funds	
Building Fund	Includes the asset values of the church centre and youth office and income for maintenance of fabric of the church and church centre.
Building Grant	Previously used for building grants, it no longer holds any grant income but reflects income from donors for building purposes.
Pathway	A mentoring programme designed to help those with drug/alcohol/offending behaviour or other instabilities in their lives to become more stable. Two mentors are engaged for each person on the programme.
Isiah 61 "Community Support Projects"	Several other ministry projects that help people in our community fit under this banner.
CAP/Financial Freedom	A project helping those in serious financial difficulties. St Mary's hosts a "Christians Against Poverty" centre supported by 4 partner churches - St Mark's Church, Myton Church, St Pauls Church (all in Leamington) and Castle Hill Baptist (in Warwick), who make grants to the centre annually.
External Donations	Donations received for forwarding onto other charitable causes.

18 Operating Lease Commitments

The charity has an operating lease for photocopier. The minimum amount payable in respect of this lease is as follows:

	2023	2022
Payments falling due:	£	£
Within one year	1,673	1,673
Between one and five years	1,882	4,555
After five years	0	0
	<u>4,555</u>	<u>6,228</u>

During the year the charity was charged £1,673 for its operating lease (2022: £1,673).

19 Transactions with related parties

During the year, the charity:

Received donations totalling £33,996 (2022: £34,526) from related parties (which includes members of the PCC, any others members of key management and anyone else closely connected with them).

During the year the charity also made the following payments to, or for, related parties:

Lizzy Coleman, who is the wife of Malcolm Coleman (a member of the PCC) received employment benefits totalling £2,849 for Jan/Feb 2023 (2022: £15,286 full year) in her role as Childrens and Families Worker.

20 Capital Commitments

No capital commitments exist at the year end or at the date of this report.

21 Connected Charities

There are no connected charities.

22 Events since the year end

There are no significant events since the year end.

Detailed Statement of Financial Activities with Comparatives
For the Year Ended 31 December 2023

		Unrestricted funds		Restricted	Total
		General	Designated	2023	2023
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
	3	136,001	1,330	5,675	144,006
	4	26,505	3,074	31,150	60,729
	5	13,074	-	675	13,749
	6	9,442	-	221	9,663
		185,023	4,404	38,727	228,154
Total income and endowments					
EXPENDITURE ON:					
	7	435,106	49,803	38,202	523,110
	8	2,017	-	-	2,017
		437,123	49,803	38,202	525,127
Total Expenditure					
Net Income/(Expenditure) before investment gains/(losses) and		(252,101)	(45,399)	526	(296,973)
Net gains/(losses) on investments		23,216	-	-	23,226
Net Income/(Expenditure) before extraordinary items		(228,875)	(45,399)	526	(273,748)
Extraordinary expenditure	9	(142,571)	-	-	(142,571)
Transfers between funds	17	(53,810)	90,160	3,550	-
Net movement in funds		(120,114)	(15,239)	4,176	(131,176)
Reconciliation of funds:					
Total funds brought forward		380,991	206,498	177,261	764,750
Total funds carried forward	17	260,877	191,258	181,438	633,574

	Unrestricted funds		Restricted	Total
	General	Designated	2022	2022
	£	£	£	£
	284,662	1,250	6,468	302,380
	17,136	2,622	23,126	42,884
	13,823	-	-	13,823
	6,839	-	-	6,839
	332,460	3,872	29,594	365,926
	151,943	53,613	37,362	242,918
	4,138	-	-	4,138
	156,081	53,613	37,362	247,055
	176,379	(49,741)	(7,768)	118,871
	(28,131)	-	-	(28,131)
	148,248	(49,741)	(7,768)	90,740
	(58,432)	53,360	5,052	-
	39,817	3,629	(2,715)	90,740
	281,174	202,860	179,976	674,010
	380,991	206,498	177,261	764,750