

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARYS LEAMINGTON PRIORS**

Report and Accounts

Year ended 31 December 2024

Registered Charity No.: 1132095

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY'S LEAMINGTON PRIORS**  
(Known as St Mary's Church, Leamington Spa)  
**For the Year Ended 31 December 2024**

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**St Mary's Church, Leamington Spa**

**For the Year Ended 31 December 2024**

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**CHARITY INFORMATION**

Registered Charity name: The Parochial Church Council of the Ecclesiastical Parish of St Mary's Leamington Priors  
(referred to in these accounts as **St Mary's Church, Leamington Spa**)

Charity registration no: 1132095

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) Resigned 24/3/24
	Peter Ralph	Re-elected 2/4/2023 (2nd year in office), Resigned 24/3/24
	Mary Briggs	Elected 24/3/24 (1st year in office)
PCC members	Malcolm Coleman	Elected 25/4/2021 (Serving to APCM 2024 - 2nd term), Resigned 24/3/24
	Steve Evans	Elected 25/4/2021 (Serving to APCM 2024), Resigned 24/3/24
	Sarah Davies	Elected 10/4/2022 (Serving to APCM 2025) Acting Treasurer from 24/3/24 Resigned from PCC 10/9/24
	Celia Whitehouse	Elected 10/4/2022 (Serving to APCM 2025)
	Kate Malin	Elected 24/3/2024 (Serving to APCM 2026)
	Maggie Cree	Elected 24/3/2024 (Serving to APCM 2027)
	Ann Cadby	Elected 24/3/2024 (Serving to APCM 2025)
	Andrew Thomas	Elected 24/3/2024 (Serving to APCM 2026), Acting Secretary from 24/3/2024
	Matt Knight	Elected 24/3/2024 (Serving to APCM 2027)
	Kerstin Friend	Elected 24/3/2024 (Serving to APCM 2027)

**Independent Examiner**

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

**Bankers**

Virgin Money (part of Nationwide from 1/10/24)  
Jubilee House  
Gosforth  
Newcastle-upon-Tyne  
NE3 4PL

Nationwide Building Society  
Nationwide House  
Pipers Way  
Swindon  
SN38 1NW

The Charity Bank Ltd  
Fosse House  
182 High Street  
Tunbridge  
TN9 1BE

St Mary's Church, Leamington Spa  
**REPORT OF THE TRUSTEES**  
**For the Year Ended 31 December 2024**

The trustees present their report and the financial statements for the year ended 31 December 2024. 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.

As a church with between 50 and 100 people on our electoral roll, there are up to 9 directly elected lay trustees on the PCC, up to 2 wardens, the Vicar (Incumbent) and up to 4 Deanery synod representatives who collectively form the Parochial Church Council (PCC) and work together to promote the mission of the church within the parish. During 2024 the posts for elected lay trustees were filled (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) people are elected for 3 years, and each year 3 places on the PCC are up for election. Because we have not filled all the available places in the past each of the places had a certain length of service left: 3 places were members for 3 years, 2 places were only to be a member for 2 years and 1 place had 1 year left to run. The elected trustees after serving the first 3 year term, 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 before Easter. This year the APCM took place on Sunday 24<sup>th</sup> March 2024 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 attend safeguarding training.

### **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 2024 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. During 2024 the PCC received a faculty to enable progress in these areas and submitted funding applications including one to the National Churches Trust. It is expected that the roof parapet works and vestry works will take place in 2025. Consultation meetings with the church community and other organisations about the roof and lime render challenges took place. The newly fitted heating system required further work on the radiators and control system. Downpipes were unblocked and multiple maintenance tasks were completed including painting the external centre woodwork and church doors, replacing ceiling tiles, repairing leaks and clearing and cleaning the Hut. The PCC is thankful for the members of the congregations who assisted in periodic work days to clear and clean around the site. Repairs were undertaken on the church house. The PCC are exploring grants and permissions for repairing and cleaning the war memorial.

## 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 new 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 that 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

### Encountering God · Rooted in Christ · Transforming Lives

We are a loving, lively evangelical Anglican 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. We are a member of the New Wine network of churches.

The Spirit of the Lord has anointed us to proclaim good news to the poor (Isaiah 61:1, Luke 4).

We are passionate for His presence, seeking first His Kingdom. We aim for Jesus to be the centre of who we are and all we do.

We are a church shaped by God's Word and His Spirit. We're growing in the Spirit's fruit and gifts, sent to bring comfort and freedom as we live in Jesus.

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.

The vision of St Mary's was communicated on Sundays and through publicity. We set a mission action plan which was reviewed and we celebrated progress in the following key priority areas: Church for the poor, Welcoming the Holy Spirit, Embracing one another, Reaching the lost and Discipleship in a changing world.

The first part of the year was a challenging time as some members of the church left and the church was being impacted by the national church's 'Living in Love and Faith' developments. The setting of vision, with pastoral meetings and a Q and A evening has enabled St Mary's to be clear about our mission and values. It has been a time of grieving and during the year we have also blessed people as the Lord called them to new things in his Kingdom. Teaching on Matthew 18 has been helpful and the Lord has been doing a new thing amongst us. Our church has not been alone in experiencing challenges in this difficult season in the Church of England. The end of the year was also painful when the Makin report was published and the Archbishop of Canterbury stepped down over safeguarding.

Through our work with the Warwickshire Central CAP debt centre (Christians Against Poverty) we launched the weekly Hope Café in November, to enable further ongoing support of clients and to respond to needs, bringing hope, creating purpose and transforming lives. This is a pilot project for clients, their family and friends, also open to referrals from other agencies for those who struggle with debt. 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 has taken place, with communication about the project in church services across the region. We continue to meet with other agencies and community leaders to consider how best we can combat poverty together.

We are grateful to our Children's and Families leader and our volunteer children's and youth leaders for continuing to serve our children/young people and families so well. Jenny took on extra hours to engage in youth work (additional responsibilities), while simultaneously Darren the youth leader temporarily reduced hours in youthwork to gain additional hours with CAP to work on the pilot phase of the CAP Hope project. These changes were a blessing to our mission. The youth work has grown and been a source of great joy.

We celebrated the baptisms of 1 child and 4 youth this year and 3 children celebrated their first communions. Glory to God. There was one funeral this year and no weddings. 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.

Alpha courses, one run for youth and one for adults, have had significant impact during 2024. The teamwork involved has been great for deepening community and it is a joy to share the good news of Jesus. It has also been encouraging to support someone exploring a call to ordination.

We are thankful for doors opening for mission. It has been good to connect with others through the Sydenham partnership meetings which were reinstated this year. We meet people in our local community through the SYDNI centre café and their community BBQ in the summer. During 2024 the Diocesan Mission Hubs have continued to meet connecting church leaders for support and the development of missional ideas.

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, with some attending local evangelism training this year.

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. Outlook (our Monday group for the retired) and TLC+ (our parent and toddler group) have been going from strength to strength.

For most of the year our monthly 'All Church Lunches' continued until the leaders left. It is hoped that we may gather for bring and share lunches in 2025. There was an increase in socials for church members and their friends, with several women and men's ministry gatherings. The desserts night and quiz night were wonderful. The Sunday Night Space, monthly gatherings, provided a valued space for fellowship, prayer, connection with visitors, relaxation, games and hobbies/crafts.

A highlight of the year was the women's weekend away in May, where the focus was on retreat, fellowship and teaching on the Father Heart of God, self care and leadership. It was a joyful time and a time of deepening community and relationship with God.

We are thankful to see our centre bookings continuing to increase 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 worked hard towards our building project needs and we remain dependent on the generosity of our congregations and the income from our centre bookings.

In Advent we produced new publicity which was shared with our parish along with a Christmas card. It was encouraging to meet visitors who had responded to this. During Advent we saw 1383 children and youth come to special services for our local schools and 197 teachers/adults. 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 making use of the Thrive bus. 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 and the Christmas experiences for primary schools were appreciated. There's certainly scope for the development of children's, families and youth work.

It was a privilege for the Vicar to be invited to give out awards at the upper school presentation evening at Campion school and to receive a trophy marking 10 years of partnership with the school. The church was thanked for our support and the value of the partnership particularly with the young people who face challenges. The teachers and leadership of the school were celebrated at the last of the Christmas carol services they attended at St Mary's in Advent.

### **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. It's been a joy to see newcomers committing to be a part of the community. The prayer ministry team has been strengthened this year, re-forming and receiving training. Monthly prayer meetings are key in the life of the church.

The creativity in the services has been encouraging, particularly with the all-age services and 5<sup>th</sup> Sunday services when the youth run the service. During the summer the café style services were interactive and there was a special afternoon tea and service.

The varied style of our services enables us to meet different needs. Our services are supported by staff and congregation members in a variety of other roles, making these times a real team effort. During 2024, various themes of topics were used during each term including teaching on Ephesians, giving, the Beatitudes, Jesus' miracles and the book of Exodus. A new preacher has been trained. 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 Taize service and the new Good Friday activities morning. The latter was attended by many from our local community. During Advent we had a Christingle service, six Campion school carol services, a school visit from Clapham Primary School, from St Anthony's Catholic primary school, Christmas experiences, 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.

### **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 morning café church was open for all the church to join in and we had some hospitality Sundays where congregation members invited others into their homes. 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. Good Friday, Christingle, APCM, the Carols by Candlelight service and Christmas Day.

### **Youth and Children**

We have been deepening our relationship with the schools in our parish and welcoming them to our building for occasional assemblies. It has been encouraging to see year groups offering Easter and Harvest assemblies in church. 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. 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.

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. Jenny took the lead on Wednesday youth work during the year. The youth have continued to lead us in our services at 10:30am on 5th Sundays. The New Wine summer conference was 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. In 2024 the partnership with Sycamores Care Home has grown, with youth doing missions. They led craft activities, services, worked on the garden and prayed with residents. In 2024 we have welcomed residents to our Remembrance day service and Carols by Candlelight service.

Darren's work with CrossTeach and Campion school has continued with the lunch club. We are grateful for our partnerships in our community. We deeply value good helpers and leaders in this ministry area.

### **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. Our vision for small groups is to bring glory to God by helping one another to become more like Christ, becoming disciple-making disciples of Him. We are the Body of Christ on earth continuing his mission, exercising the Great Commission (Matt 28:16-20) and the nurture of the life of God in others. *To love God, to love each other, and to love the world* we aim to seek God's will and to reflect St Mary's values.

### **Other areas of activity/ministry**

At St Mary's, we provide various opportunities for people to learn about and grow in the Christian faith and we signpost to local events that do similar.

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

- The Warwickshire Central CAP debt centre (Christians Against Poverty), 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, crafts and various games. They also support one another in prayer.

### **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:

- Services, gardening and crafts 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.

## TITHING

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 has previously set aside 10% to give away to other charitable causes, aligned to our own objectives of promoting the Christian faith and transforming people and communities. However, in 2024, this was reduced to 5% for various reasons.

The PCC wishes to thank everyone in the church family for their contributions not only financially but also in volunteer time.

## FINANCIAL SUMMARY

The year's results produced a surplus for the year of £41,781. This was after a legacy of £30,856, a gain on the value of investment values of £6,255 and a significant grant (extraordinary income) of £19,298. This means that our "normal activities" would have produced a deficit of around £14,628. This could be viewed as due to a fall in our donation income. There are however many variations in values between 2024 and 2023 and further analysis is provided.

## INCOME (SOFA and Notes to the Accounts 3-6 and Note 9)

This is shown on the SOFA as two values - £244,294 as "Total Income and Endowments" (see Notes 3-6, for tabled presentation) and £19,298 as "Extraordinary Income" (see Note 9).

Within the **Income and Endowments** section:

- 1) **Donations and Legacies** (see Note 3) shows a total of £155,251 (vs 2023 £144,006) - a net increase of £11,245. However, there are 3 income lines to consider.
  - a) Firstly, the **donations of cash and similar** total is £101,600 (vs £119,464 in 2023) - a decrease in such income of £17,864.
    - i) Our regular giving has reduced by £12,231. This largely reflects the reduction in donations received, partly as some church families left St Mary's through difficulties related to the "Living in Love and Faith" debate in the Church of England.
    - ii) There has been a decrease in one-off gifts of £5,632.
  - b) There was a **legacy** received in the year of £30,856 (vs 2023 £114) – an increase in legacy income of £30,742.
  - c) **Income tax recoverable** i.e. gift aid claimed was reduced by £1,635, reflecting the reduction in regular giving.
- 2) Income from **Charitable Activities** (see Note 4)
 

There was an increase in this income overall of £18,152 (£78,881 vs £60,729 in 2023). There are movements in some income sources worthy of note.

  - a) Centre income has increased by £8,761 in the last 12 months – to 28,427 vs £19,666 in 2023. This reflects an increase in centre bookings and prices charged.
  - b) Grants in support of ministry activities – a decrease of £6,020 - £30,500 vs £36,520 in 2023
    - i) For Unrestricted Funds – N.B. There was a significant grant received in respect of the VAT paid out on the heating system but this has been shown as "Extraordinary Income" in this year's accounts, as it relates to the "Extraordinary Expense" of the heating system shown in 2023's figures and so, is not included in the "grants received in support of ministry activities" line. No other grants were received in unrestricted funds in 2024.  
(The grants received in 2023 £5,370 were small grants towards the heating system, but these weren't shown as an extraordinary income last year.)
    - ii) For Restricted Funds – grant income for CAP fell by £650 (£30,500 vs £31,150 in 2023). The grant income received represents the regular and one off grants from partner churches.
  - c) Courses Activities – income of £9,514 (vs 2023 £4,063) largely reflects a Ladies weekend away and a holiday week organised by Outlook - both of which were self-funding and corresponding costs are found in Expenditure on Charitable Activities.

### 3) **Other trading activities** (see Note 5)

- a) Specific fund raising activities raised £236 vs £691 (2023). This was because a CAP (HOPE project) fund-raising appeal received most of its income in 2023, with one event rolling over into 2024.
- b) The monies received from renting the church house “raises” funds, to support the activities of the church. £10,000 was received vs £13,058 in 2023. The new letting arrangement didn’t commence until May (and a full year should generate £15,000).

### 4) **Investment income** (see Note 6)

This represents investment income and there was a small increase in the year of £257, from investment dividends and bank interest - £9926 vs £9,669 in 2023.

## **EXPENDITURE (Notes to the Accounts 7 & 8)**

Looking at the comparative expenditure totals, the 2024 value is £228,066, vs 2023 £239,985, a reduction of £11,919.

### 1) **Expenditure on Charitable Activities** (see Note 7) - The total for 2024 of £224,079 vs 237,968 for 2023 reflects a decrease of £13,889. However, this made up of a number of expenditure areas reflecting increases and decreases (see note 7).

- a) Core church and activity costs - £14,299 vs £8,022, an increase of £6,277, mainly due to the one off costs of the Ladies weekend away and Outlook holiday week.
- b) Parish share and staffing costs - £129,974 vs £130,990, a decrease of £1,016. However, within this section, the parish share element had reduced by £20,400 (£45,000 vs £65,400 in 2023) and staffing costs/exps have increased by £19,635 (£85,224 vs £65,589 in 2023).
  - i) Re the Parish share, a grant request was made to the Ephesians Fund in the light of the budget projection for 2025 and the significant fabric repair project that St Mary’s hopes to embark upon in 2025 and £20,000 was granted, which was paid direct to the Diocese, for credit to St Mary’s Parish Share account.
  - ii) The increase in staffing costs reflects an annual pay increase effective from April 2024 and a full year cost of the Children and Families Worker salary, vs only 6 months in 2023.
- c) Overheads and church centre running costs - £33,468 vs £29,224 in 2023, an increase of £4,244 largely due to utility cost increases.
- d) Charitable Giving - £3,938 vs £25,200 in 2023 – a reduction of £21,262. This is due to the decision to give only 5% of 2024 income away.

### 2) **Expenditure on Raising Funds** (see note 8)

This section includes specific costs of fund raising activities (of which there are none in 2024), as well as trading to raise funds, which includes the rental of the church house. Costs related to the church house of £3,987 (vs £2,017 in 2023) reflect letting management fees and maintenance costs. There were items that had to be attended to in the period between the 2023 and 2024 tenancies.

## **NET SURPLUS/DEFICIT before gains/losses on investment assets and extraordinary items**

The net income/(expenditure) for the year was a surplus of £16,228.

## **GAIN ON INVESTMENTS**

With reference to the invested “deposit managed fund” (see note 13), £30k shares were sold in the year and the balance of the monies invested when valued at the year end showed a gain in value of £6,255.

## **EXTRAORDINARY INCOME**

“Extraordinary Income” of £19,298 relates to a grant from the Listed Places of Worship Grant scheme, for the value of the VAT paid out in 2023 as part of the heating system expenditure, which was shown as an Extraordinary Expense in 2023. The grant wasn’t received until July 2024.

## **NET MOVEMENT IN FUNDS**

So, after accounting for the improvement in investment value and extraordinary income, this gives a net surplus of £41,781 compared to 2023’s deficit of £131,176.

## **BALANCE SHEET**

### NET CURRENT ASSETS/LIABILITIES

At the year end, there were Net Current Assets of £370,526 by comparison to £321,803 in 2023 – an increase on the previous year of £48,723. Net current assets/liabilities is equal to debtors, cash and investments, less creditors.

### TOTAL FUNDS

The total value of funds (net current assets plus fixed assets) was £675,356 vs £633,574 - an increase of £41,781.

### POST BALANCE SHEET DATE EVENTS

There are no post balance sheet events to note.

However, the PCC is awaiting responses from two grant bodies to whom applications have been made for contributions towards a significant project to repair the church roof and parapets. The costs will be in excess of £150k and grant applications have been made for £45k. Additionally, it is hoped that £25k of VAT will be reclaimable after the works have been done and paid for. The balance will be funded from Reserves.

### 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 £329,763 and 3 months of the budgeted normal expenditure for the next year is £45,000 (excluding any building project work). 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 2025 by:  
Mar 29, 2025

  
R. Jones (Mar 29, 2025 09:14 GMT)

Signed: R Jones

Name: Reverend Becky Jones

**Independent Examiner's Report to  
The Parochial Church Council of the Ecclesiastical Parish 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 2024 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.

*Lisa Darby*

Lisa Darby (Apr 2, 2025 14:40 GMT+1)

Signed by:

Lisa Darby FCA

Institute of Chartered Accountants in England and Wales

Dated: Apr 2, 2025

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 2024**

Page 11

	Note	All Unrestricted Funds 2024 £	All Restricted Funds 2024 £	Total All Funds 2024 £	Total All Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	150,185	5,066	155,251	144,006
Charitable activities	4	38,374	30,506	68,880	60,729
Other trading activities	5	10,016	221	10,237	13,749
Investment income	6	9,926	0	9,926	9,669
<b>Total Income and endowments</b>		<b>208,501</b>	<b>35,793</b>	<b>244,294</b>	<b>228,154</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	178,398	45,681	224,079	237,968
Raising Funds	8	3,987	0	3,987	2,017
<b>Total Resources Expended</b>		<b>182,385</b>	<b>45,681</b>	<b>228,066</b>	<b>239,985</b>
<b>Net Income/(Expenditure) before investment gains/(losses) and extraordinary items</b>		<b>26,116</b>	<b>(9,888)</b>	<b>16,228</b>	<b>(11,831)</b>
<b>Net gains/(losses) on investments</b>	14	<b>6,255</b>	<b>0</b>	<b>6,255</b>	<b>23,226</b>
<b>Net Income/(Expenditure) before extraordinary items</b>		<b>32,371</b>	<b>(9,888)</b>	<b>22,483</b>	<b>11,395</b>
Extraordinary income	9	19,298	0	19,298	0
Extraordinary expenditure	9	0	0	0	(142,571)
Transfers between funds	18	(2,600)	2,600	0	0
<b>Net Movement in Funds</b>		<b>49,069</b>	<b>(7,288)</b>	<b>41,781</b>	<b>(131,176)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		452,135	181,439	633,574	764,750
<b>Total funds carried forward</b>	18	<b>501,205</b>	<b>174,151</b>	<b>675,356</b>	<b>633,574</b>

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 2024

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	Note	All Unrestricted Funds 2024 £	All Restricted Funds 2024 £	Total All Funds 2024 £	Total All Funds 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	12	171,441	133,390	304,831	311,772
		171,441	133,390	304,831	311,772
<b>CURRENT ASSETS</b>					
Debtors	13	6,422	272	6,694	7,014
Investments	14	246,349	-	246,349	270,095
Cash at bank and in hand	15	85,055	53,683	138,738	167,210
		337,824	53,955	391,780	444,319
<b>CREDITORS: Amounts falling due within one year</b>	16	8,061	13,193	21,254	122,516
<b>NET CURRENT ASSETS/LIABILITIES</b>		329,763	40,762	370,526	321,803
<b>Total assets less current liabilities</b>		501,205	174,151	675,356	633,574
<b>TOTAL NET ASSETS</b>		501,205	174,151	675,356	633,574
<b>FUND BALANCES</b>	18				
Unrestricted funds					
General funds		309,884	-	309,884	260,877
Designated funds		191,321	-	191,321	191,259
		501,205	-	501,205	452,136
Restricted Funds		-	174,151	174,151	181,438
		501,205	174,151	675,356	633,574

The financial statements were approved by the members of the PCC on March 2025  
and were signed on its behalf by: Mar 29, 2025

Signed R. Jones  
R. Jones (Mar 29, 2025 09:14 GMT)

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 preparing their accounts in accordance 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 2005' 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 fulfil 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 include monies raised through fund raising activities and rental income received from the commercial rental of the church house.

Investment income represents income generated by the charity's assets, i.e. dividend returns 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, the cost of fundraising activities and also costs associated with the investment management of the church house and its associated rental.

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(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable 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 16 "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 cashflow statement

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



l) 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.

**3 Income from Donations and Legacies**

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Donations of cash and similar	97,092	4,509	101,600	113,460	6,004	119,464
Legacies receivable	30,857	0	30,857	114	0	114
Income tax recoverable	22,237	557	22,793	23,757	671	24,428
	150,185	5,066	155,251	137,331	6,675	144,006

A new legacy was received in the year.

**4 Income from Charitable Activities**

Centre Income	28,427	0	28,427	19,666	0	19,666
Church fees	439	0	439	480	0	480
Grants in support of ministry activities	0	30,500	30,500	5,370	31,150	36,520
Courses activities and other misc income	9,508	6	9,514	4,063	0	4,063
	38,374	30,506	68,880	29,579	31,150	60,729

**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 - £30,500 (vs 2023 £36,520). However, not included in this sum is a grant of £19,298 which was received from "Listed Places of Worship Grant Scheme", representing the VAT element of sums paid out for the heating system in 2023. As the cost of the heating system was shown as an Extraordinary Expense in 2023 accounts, the grant related to that expense has been shown as an extraordinary income - see Note 9.

No other grants were received for Unrestricted Funds (vs 2023 £5,370, which comprised two grants, related to the heating system).

Our CAP Centre has various partner churches who provide funds (and volunteer time/skills) to support the clients of the CAP centre and its debt counselling work. The partner churches include Myton Church, Castle Hill Baptist Church (Warwick), St Pauls Church (Leamington Spa), St Marks' (Leamington Spa), Saltisford Church (Warwick), Life Community Church (Warwick) and Kenilworth Community Church. In total, £30,500 was received in grants for CAP from these churches (2023 - £31,150). (St Mary's provides its contribution by way of a "transfer" of funds from its General funds to the CAP fund - see note 18 below.)

We are very thankful to all the organisations that supported our ministries financially.

**Course Activities** - The income in 2024 includes monies received towards a Ladies weekend away (£4,082) and for the Outlook group holiday (£1,770).

**5 Income from Other Trading Activities**

Income from Easyfundraising site	16	0	16	16	0	16
Fund raising activities	0	220	220	0	675	675
Church house rental income	10,000	1	10,001	13,058	0	13,058
	10,016	221	10,237	13,074	675	13,749

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. This only raised £16 in 2024, the same as in 2023.

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

**Church House income** - The income is commercial rental of the church house to a private tenant. The previous tenant vacated in Dec 2023 and some works were needed to redecorate/refurbish the house. A new tenant moved in and started paying rent in May 2024.

**6 Investment income**

Bank interest and investment dividends	9,926	0	9,926	9,442	227	9,669
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The investment income is due to dividends received from CBF Church Of England short term investment funds and interest earned on monies in deposit accounts.

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2024

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7 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Core church activity running costs	13,550	749	14,299	7,591	431	8,022
Parish share and staffing/volunteer costs/exps	101,924	28,050	129,974	112,521	18,469	130,990
Building and maintenance costs	22,382	239	22,621	22,114	0	22,114
Overheads & Church Centre running costs	33,163	305	33,468	29,039	185	29,224
* Charitable giving	3,938	0	3,938	25,200	0	25,200
Governance costs	2,389	0	2,389	2,242	0	2,242
Depreciation	1,053	5,888	6,941	1,061	5,888	6,949
Other project costs and misc	0	10,450	10,450	0	13,229	13,229
	178,398	45,681	224,079	199,768	38,202	237,968

Within the costs of "Parish Share and staffing/volunteer costs/exps, is a contribution of £45,000.

Included in **Building and Maintenance Costs** are costs related to decorating one of the church centre (£2,300), unblocking and repair of external downpipe (£1,980), and carpentry work on kitchen units (£474), servicing of water heater/boiler (£450). All other costs (£17,417) have been necessary works for the upkeep and maintenance of the buildings.

**Charitable Giving** -Details of the organisations who receive grants from St Mary's is shown below. St Mary's decides upon a percentage of its unrestricted income that it is setting aside for its "tithe" funds and that sum is "transferred" from General Fund to its Tithe Fund (see Note 18 for Funds analysis). Monies are then 1) paid out to external organisations as shown within the "Charitable giving" as shown below and 2) money for St Mary's contribution as a partner church to support the CAP centre is shown as a "transfer" from its Tithe fund to the CAP fund (and this is not therefore included in the Charitable Giving total). So, in 2024, £3,938 was given to organisations external to St Mary's and £5,000 was given to the CAP fund, as St Mary's contribution to the running of the centre. In total £8,938 was given away in the year. The tithe fund still has a healthy balance of funds which can be used for further tithe giving. The PCC will monitor this in 2025.

Included in **Governance costs** is an accrual for fees relating to Stewardship's independent examination of the accounts. The fee actually paid will be offset against the accrual. £2,100 has been accrued for 2024's examination fee (the 2023 fee was £1,980). In addition and included in Overheads as a subscription, £130 was paid to Stewardship for consultancy helpline services, where the fees are based on income bands (vs 2023 - £210).

Included in **Other Project costs** is £9,000 (2023: £9,000) which represents a payment to CAP Head Office to contribute to their support of the centre.

\* Charitable giving - grants paid out

	Institutions	Individuals	2024
Grants for UK and overseas mission	3,460	0	3,460
Grants for the relief of poverty	478	0	478
Grants for education, including ministry training	0	0	0
	3,938	0	3,938

The comparatives for the previous year are as follows:

	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 ministry training	0	0	0
	25,200	0	25,200

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

		2024	2023
The Well Christian Healing Centre	(from Tithe fund)	401	2,600
You can Flourish	(from Tithe fund)	401	2,600
SYDNI Centre	(from Tithe fund)	201	1,300
Warwick District Food Bank	(from Tithe fund)	77	500
New Chapters	(from Tithe fund)	201	1,300
Carl Lewis Foundation	(from Tithe fund)	201	1,300
Crossteach	(from Tithe fund)	401	2,600
Thrive Youth Ministries	(from Tithe fund)	401	2,600
Education Saves Lives	(from Tithe fund)	401	2,600
CORD Global	(from Tithe fund)	401	2,600
Compassion UK	(from Tithe fund)	401	2,600
House of Bread	(from Tithe fund)	401	2,600
Sycamores Care Home	(from General Fund)	50	0
		3,938	25,200

In addition to the 2024 charitable giving above, £5,000 was transferred from the Tithe Fund to CAP fund, as St Mary's contribution as a partner church - see note 18 Funds. In 2023, this sum was £6,050 (which exceeded the sum required for a full partner church).

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2024

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8 Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	Total 0	Unrestricted Funds	Restricted Funds	Total 0
	£	£	£	£	£	£
Church house related rental costs	3,987	0	3,987	2,017	0	2,017

The costs associated with the church house rental consist of letting costs through a managing agent and costs of repair to decoration and fixtures/fittings. A new tenant had to be found in the year. Costs include agent fees of £1,812 and necessary maintenance/redecorating of £2,175.

There were no costs related to other fund-raising activities in the year.

9 Extraordinary items

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Replacement heating system	(19,298)	0	(19,298)	142,571	0	142,571

In 2023, a replacement heating system was installed in the church, costing £142,571, which included VAT amounting to £19,298. An application to the Listed Places of Worship Grant Scheme was made, after payment had been made to the contractor and in July 2024, a grant was received by St Mary's of the value of the VAT paid out. The VAT grant is shown on the SOFA as Extraordinary income.

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

	2024	2023
Staff costs during the year amounted to:		
Gross Salaries	74,852	56,174
Social Security costs (after offset of employers allowance)	52	104
Pension Costs	4,089	2,840
Average number of staff during the year	3	3
Full time equivalent	3	2.5

Many volunteers support the ministry activities.

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

11 Acting as agent

On occasion the charity receives money on behalf of other charities, which it banks and then pays out to these charities. This income is received as agent for these other charities and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as a creditor.

During the year the charity acted as agent for a transaction between the congregation and a Church employee. Some members of the congregation made gifts to enable him to purchase a car. The following transactions occurred:

- the Church received £11,800 in contributions which were deposited in the Church bank account. ( No gift aid was claimed on these contributions.)
- at the year end, the Church owed £11,800 to its employee.
- a further £1,900 was gifted post year end and the full amount was paid by the Church to it's employee in January 2025.

12 Tangible Fixed Assets

	Church Centre	*Church House	Equipment	Total 2024
	£	£	£	£
Cost				
At 31/12/2023	294,419	170,212	14,615	479,246
Disposals	0	0	0	0
Additions	0	0	0	0
At 31/12/2024	294,419	170,212	14,615	479,246
Accumulated Depreciation				
At 31/12/2023	155,141	0	12,333	167,474
Charge for the year	5,888	0	1,053	6,941
At 31/12/2024	161,029	0	13,386	174,415
At 31/12/2024	133,390	170,212	1,229	304,831
At 31/12/2023	139,277	170,212	2,282	311,772

\*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.

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2024

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13 Debtors

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
<b>Falling due within one year:</b>						
Tax recoverable	1,495	272	1,767	1,646	112	1,758
Other Debtors	740	0	740	595	109	704
Prepayments	4,188	0	4,188	4,553	0	4,553
	6,422	272	6,694	6,793	221	7,014

14 Current Asset Investments

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Managed deposit fund						
Cost or fair value brought forward	270,095	0	270,095	246,869	0	246,869
Purchases during the year	0	0	0	0	0	0
Disposals during the year	(30,000)	0	(30,000)	0	0	0
Change in value of investments	6,254	0	6,254	23,226	0	23,226
Cost or fair value carried forward	246,349	0	246,349	270,095	0	270,095

The Church's investments are held in a deposit fund managed by CCLA Investment Management Ltd. At the year end, there was a small improvement in the valuation of the funds.

15 Cash at Bank and in Hand

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Cash at bank with immediate access	34,836	53,683	88,519	104,625	42,399	147,024
Notice deposits (with a term of three months or less)	50,000	0	50,000	20,000	0	20,000
Petty cash	218	0	218	186	0	186
	85,055	53,683	138,738	124,811	42,399	167,210

16 Creditors: liabilities falling due within one year

	£	£	£	£	£	£
Trade Creditors	4,012	897	4,909	117,973	109	118,082
Pension	727	175	902	229	120	349
Taxation and Social security	588	321	909	475	229	704
Other creditors	290	11,800	12,090	1,260	0	1,260
Accruals	2,445	0	2,445	2,120	0	2,120
	8,061	13,193	21,254	122,057	459	122,516

17 Pension Commitments

Church Workers Pension Fund (CWPF)

The PCC of St Mary's Leamington Spa (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 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

**17 Pension Commitments (continued)**

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 (2024:£4,089 vs 2023:£2,840)

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% 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 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, 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, 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:**

	2024	2023
	£	£
The charity's pension contributions were as follows:		
Church Workers Pension Fund (see above)	4,089	2,840
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	902	349
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**18 Funds**

2024		2024 Opening balance £	2024 Incoming resources £	2024 Outgoing resources £	2024 Net transfers in the year £	2024 Gains and Losses £	2024 Closing balance £
Unrestricted							
General Fund	a and d	260,876	223,333	142,158	(38,421)	6,254	309,884
Designated							
Youth	a	0	555	13,968	13,413	0	0
Children & Families	a	0	2	18,870	18,868	0	0
Outlook	b	1,029	3,355	3,294	(180)	0	910
TLC	b	337	556	207	(180)	0	506
Church House		170,212	0	0	0	0	170,212
* Tithe Fund	c and d	19,096	0	3,888	3,900	0	19,108
Community Fund		584	0	0	0	0	584
Total		191,259	4,468	40,227	35,821	0	191,321
Restricted							
Building Fund		139,278	0	5,888	0	0	133,390
Building Grant		4,020	545	0	0	0	4,565
Isaiah 61	e	1,077	0	0	(1,077)	0	0
CAP/Financial Freedom	b, c and f	37,063	35,242	39,787	(3,476)	0	29,042
CAP Ex Clients	f	0	0	0	341	0	341
CAP Emergency Fund	f	0	0	0	2,436	0	2,436
CAP Hope	f	0	0	0	4,376	0	4,376
External Donations		0	6	6	0	0	0
Total		181,438	35,793	45,681	2,600	0	174,151
<b>Aggregate of funds</b>		<b>633,574</b>	<b>263,594</b>	<b>228,066</b>	<b>0</b>	<b>6,254</b>	<b>675,356</b>

**\* Tithe fund transfer analysis**

Transfer into Tithe fund from General fund	8,900
Transfers from Tithe Fund to CAP fund	(5,000)
	<u>3,900</u>

The transfers referred to above (and below for 2023) 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.
- Transfer of funds to CAP Hope
- Previously part of CAP balance - set up as separate funds for ease of analysis

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2024

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18 Funds continued

Analysis of net assets by fund

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

	General Fund	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Tangible fixed assets	1,229	170,212	133,390	304,831
Debtors	6,032	390	271	6,693
Current Asset Investments	246,349	0	0	246,349
Cash at bank and in hand	62,977	22,079	53,682	138,737
Creditors falling due in one year	(6,702)	(1,359)	(13,193)	(21,254)
	<u>309,884</u>	<u>191,321</u>	<u>174,151</u>	<u>675,356</u>

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

		2023 Opening balance £	2023 Incoming resources £	2023 Outgoing resources £	2023 Transfers in the year £	2023 ** Gains and Losses £	2023 Closing balance £
2023							
Unrestricted							
General Fund	a and d	380,991	185,022	294,552	(33,810)	23,226	260,876
Designated							
Youth	a	0	1,620	13,417	11,797	0	0
Children & Families	a	0	4	8,877	8,873	0	0
Outlook	b	752	2,344	1,888	(180)	0	1,029
TLC Plus	b	203	436	422	120	0	337
Church House		170,212	0	0	0	0	170,212
* Tithe Fund	c and d	34,746	0	25,200	9,550	0	19,096
Community Fund		584	0	0	0	0	584
Total		<u>206,498</u>	<u>4,404</u>	<u>49,803</u>	<u>30,160</u>	<u>0</u>	<u>191,259</u>
Restricted							
Building Fund		145,166	0	5,888	0	0	139,278
Building Grant		3,720	300	0	0	0	4,020
Pathway		0	0	0	0	0	0
Isaiah 61		1,077	0	0	0	0	1,077
CAP/Financial Freedom	b and c	27,298	38,428	32,313	3,650	0	37,063
External Donations		0	0	0	0	0	0
Total		<u>177,261</u>	<u>38,728</u>	<u>38,201</u>	<u>3,650</u>	<u>0</u>	<u>181,438</u>
Aggregate of funds		<u>764,750</u>	<u>251,380</u>	<u>382,556</u>	<u>0</u>	<u>23,226</u>	<u>633,574</u>

\*\* Gains and losses from current asset investments, previously included in incoming resources, are now presented separately.

\* Tithe fund transfer analysis

Transfer into Tithe fund from General fund	15,600
Transfers from Tithe Fund to CAP fund	(6,050)
	<u>9,550</u>

The transfers referred to above 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 (£6,050).
- 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	2,282	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)
	<u>260,877</u>	<u>191,259</u>	<u>181,438</u>	<u>633,574</u>

St Mary's Church, Leamington Spa

Notes to the Accounts

For the Year Ended 31 December 2024

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18 Funds continued

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.	

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.
Isaiah 61 "Community Support Projects"	The balance on this fund has been transferred to CAP Hope, as the balance held was related to a grant given by WDC for help with a café provision for those needing support.
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. St Mary's contributed £5,000 (2023 £6,050) towards the running costs of the centre, by a transfer from its tithe fund to CAP fund.
CAP Ex Clients	These funds were raised through a specific appeal and were previously shown part of the CAP fund. It is to help ex CAP clients with urgent needs.
CAP Emergency Fund	These funds were raised through a specific appeal and were previously shown part of the CAP fund. This provides for current CAP clients need in emergencies.
CAP Hope	An initiative started in 2024, providing a café environment for CAP clients once/week, to help develop supportive relationships and encourage transformation of other parts of the Clients' lives.
External Donations	Donations received for forwarding onto other charitable causes.

19 Operating Lease Commitments

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

	2024	2023
Payments falling due:	£	£
Within one year	1,673	1,673
Between one and five years	1,210	2,882
After five years	0	0
	<u>2,882</u>	<u>4,555</u>

During the year the charity was charged £1,673 for its operating lease (2023: £1,673).

20 Transactions with related parties

During the year, the charity;

- Received donations totalling £29,677 (vs 2023 - £33,396) from related parties, which includes members of the PCC, any others members of key management and anyone else closely connected with them.
- Lizzie Coleman (the wife of Malcolm Coleman who was a member of the PCC during the year) received employment benefits totalling Enil (2023: £2,645), as her role as children and family's worker ended in March 2023.

20 Capital Commitments

No capital commitments exist at the year end or at the date of this report. However, the church has quotes for works to attend to repair of the vestry and roof/parapets. Such works will hopefully be done in 2025, subject to receipt of grant funding for some costs.

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 2024

		<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2024	2024	2024	2024	2023	2023	2023	2023
	Note	£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations and legacies	3	149,810	375	5,066	155,251	136,001	1,330	6,675	144,006
Charitable activities	4	34,282	4,093	30,506	68,880	26,505	3,074	31,150	60,729
Other trading activities	5	10,016	-	221	10,237	13,074	-	675	13,749
Investments	6	9,926	-	-	9,926	9,442	-	227	9,669
Other income									
<b>Total income and endowments</b>		204,034	4,468	35,793	244,295	185,023	4,404	38,727	228,154
<b>EXPENDITURE ON:</b>									
Charitable activities:	7	138,171	40,227	45,681	224,079	149,964	49,803	38,202	237,969
Raising Funds	8	3,987	-	-	3,987	2,017	-	-	2,017
<b>Total Expenditure</b>		142,158	40,227	45,681	228,066	151,981	49,803	38,202	239,986
<b>Net Income/(Expenditure) before investment gains/(losses) and</b>		61,876	(35,759)	(9,888)	16,229	33,042	(45,399)	525	(11,832)
<b>Net gains/(losses) on investments</b>		6,255	-	-	6,255	23,226	-	-	23,226
<b>Net Income/(Expenditure) before extraordinary items</b>		68,130	(35,758)	(9,888)	22,484	56,268	(45,399)	525	11,395
Extraordinary income	9	19,298	-	-	19,298	(142,571)	-	-	(142,571)
Extraordinary expenditure	9	-	-	-	-				
<b>Transfers between funds</b>		(38,421)	35,821	2,600	-	(33,810)	30,160	3,650	-
<b>Net movement in funds</b>		49,007	63	(7,288)	41,782	(120,113)	(15,239)	4,175	(131,176)
<b>Reconciliation of funds:</b>									
Total funds brought forward		260,878	191,259	181,438	633,575	380,991	206,498	177,261	764,750
<b>Total funds carried forward</b>		309,884	191,321	174,151	675,355	260,878	191,259	181,438	633,575












# St Marys Leamington Priors (AES No: 1132095)- Final Accounts 2024 for signing from Stewardship

Final Audit Report

2025-04-02

Created:	2025-03-25
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