

**ST NICHOLAS' CHURCH WARWICK**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2019**

**St Nicholas' Church Warwick  
Financial Statements  
for the Year Ended 31 December 2019**

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**St Nicholas' Church Warwick**  
**Annual Report of the Parochial Church Council**  
**for the Year Ended 31 December 2019**

**Administrative Information**

St Nicholas' Church is situated in St Nicholas Church Street, Warwick. It is part of the Diocese of Coventry. The correspondence address is St Nicholas Church, St Nicholas Church Street, Warwick, CV34 4JD.

The Parochial Church Council (PCC) is a charity – registration number 1131835, with the Church Representation Rules as its governing document.

PCC members, who are also trustees of the charity, who have served from 1 January 2019 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Curate:	Revd Anita Morgan	
Wardens:	Mrs Sarah Bazin Mrs Pam Daniel	To April 2019 (Vice Chair) From April 2017 (Vice Chair)
Secretary:	Mr James Bazin	Re-appointed at APCM 2019
Representatives on the Deanery Synod	Mr Chris Foy	Re-appointed at APCM 2019
Elected Members	Mrs Sarah Bazin Mr Roy Emmerson Mr Jonathan Forbes Mrs Anne Heaney Mr Roy Hogarth Mrs Katie Jelfs Mrs Shirley Osborne Mrs Fiona Trewick Mr Paul Williams  Mrs Jane Rogers	Re-appointed at APCM 2019 Re-appointed at APCM 2019 Appointed at APCM 2019 Re-appointed at APCM 2019 Until APCM 2019 Re-appointed at APCM 2019 Re-appointed at APCM 2019 Re-appointed at APCM 2019 Re-appointed at APCM 2019  <b>Treasurer</b> Re-appointed at APCM 2019

**St Nicholas' Church Warwick  
Annual Report of the Parochial Church Council  
for the Year Ended 31 December 2019**

**Structure, governance and management**

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC.

St Nicholas Church is part of the Warwick Team Ministry.

**Objectives and activities**

The PCC of St Nicholas Church has the responsibility of cooperating with the Team Vicar, the Rev'd Linda Duckers, in promoting, in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the Church premises at St Nicholas Church Street, Warwick. The parish also seeks to support the Warwick Team Ministry, the Deanery and the Diocese.

These objectives and activities are considered to fulfil the Charity Commissioners' requirements regarding public benefit.

**Risk Review**

The PCC of St Nicholas Church has considered the major risks (both financial and otherwise) that could occur. The process of assurance with regard to all risks is currently being reviewed by the PCC with the intention of agreeing a process that ensures annual review of all risks. This will be reviewed on an annual basis.

**Reserves Policy**

It is the policy of the PCC to hold in general reserves the equivalent of six months' general running costs (approximately £42,500), to cover emergency situations that may arise. In addition to this the PCC will designate an amount to building reserves to meet future costs of maintaining the ancient building. At the end of 2019 the balances of £47,040 in general reserves, £33,000 in mission reserves, £77,190 in building reserves and £12,627 legacies received in 2019 cover these amounts. This policy will be reviewed in twelve months' time.

**Achievements and Performance**

***Church attendance***

There are 104 parishioners on the Church Electoral Roll. This compares with 100 in April 2019. The average weekly attendance, counted during October was 58 adults and 5 children, but this number increases considerably at festivals, and particularly at the Christmas Crib service, Harvest Festival services, Remembrance Day and Mothering Sunday service.

***Review of the year***

The full PCC met 9 times during the year and a majority of the members were present at each meeting. Committees met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary.

**St Nicholas' Church Warwick  
Annual Report of the Parochial Church Council  
for the Year Ended 31 December 2019**

**Financial Review**

The accounts for 2019 show a deficit of £223 (surplus of £28,007 in 2018):

Unrestricted funds increased by £2,040 from £45,000 to £47,040

Designated funds increased by £12,627 from £110,190 to £122,817

Restricted funds decreased by £14,890 from £124,470 to £109,580

Points to note from the year are:

- Receipts from giving including income tax claims increased to £58,510 (£57,842 in 2018).
- Income from church bookings reduced to £2,629 (£4,231 in 2018).
- Income from the King Henry VIII Endowed Trust was £33,627 (£33,250 in 2018). This income is restricted for furthering the religious and other charitable work of the Church in the parish. See note 3(b) which details exactly how this grant was used in 2019. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- Two legacies were received in 2019 (£12,627) and have been accounted for in designated funding until a decision is made how to use the legacies.
- Building maintenance and running costs were £33,648 (£17,830 in 2018). This included £6,768 on floor sanding and also £7,074 on flood lights which was claimed from insurance.
- In order to meet recommendations outlined in the Quinquennial Report, £20,566 was paid out of Henry funding for repairs to the external stonework and glazing on the north side of the church. We have claimed the VAT on this work from the Listed Places of Worship Grant Scheme.
- Half of the salary and costs of the Myton Hospice Chaplain are paid by all the churches that receive income from the King Henry VIII Endowed Trust. This was £3,796 (£3,824 in 2018).
- Other charitable giving was £7,020 (£5,850 in 2018). In addition to this £1,000 (£1,050 in 2018) was paid out to charities from funds raised at T4U on Woodloes in 2019.
- £27,941 was paid to the Diocese (training and voluntary contribution to the support fund) (£25,224 in 2018). The Diocese receives payment for Revd Linda Duckers' stipend, NI, pension and housing costs directly from the King Henry VIII Endowed Trust.

**Investments**

The market value of the Lees Bequest increased during the year by £9,563 to £60,689.

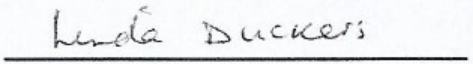
**Going Concern**

There is no material uncertainty about the continuation of St Nicholas' Church for the forthcoming twelve months.

**Independent Examiners**

The Treasurer thanks Jonathan Cousins from Edwards, Pearson & White (Audit) Limited, the Independent examiners, for his valuable assistance with the accounts to a tight deadline.

**Approved by the PCC by email responses on 9<sup>th</sup> April 2020 and signed on their behalf by Revd Linda Duckers (PCC Chair)**

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Linda Duckers

**St. Nicholas' Church, Warwick  
Independent Examiner's Report  
To the Parochial Church Council**

This report on the accounts of the PCC for the year ended 31<sup>st</sup> December 2019, which are set out on pages 7 – 15.

**Respective responsibilities of the trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention.


**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011, have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
**Jonathan Cousins FCCA  
Edwards, Pearson & White (Audit) Limited  
8 Jury Street  
Warwick  
CV34 4EW**

**Date: 14<sup>th</sup> April 2020**

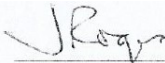
**St Nicholas' Church Warwick**  
**Statement of Financial Activities for St Nicholas**  
**For the year ended 31st December 2019**

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
	Note				2019 £	2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies	4(a)	88,850	0	3,264	92,114	65,553
Charitable activities	4(b)	0	0	33,627	33,627	45,250
Other trading activities	4(c)	5,683	0	0	5,683	6,732
Investments	4(d)	1,385	0	1,790	3,175	2,441
		-----	-----	-----	-----	-----
<b>TOTAL INCOMING RESOURCES</b>		95,918	0	38,682	134,600	119,976
		=====	=====	=====	=====	=====
<b>EXPENDITURE ON:</b>						
Charitable activities	5(a)	81,251	0	63,135	144,386	91,190
		-----	-----	-----	-----	-----
<b>TOTAL RESOURCES EXPENDED</b>		81,251	0	63,135	144,386	91,190
		=====	=====	=====	=====	=====
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		14,667	0	-24,453	-9,786	28,786
<b>Transfers between funds</b>		-12,627	12,627	0	0	0
		-----	-----	-----	-----	-----
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS</b>		2,040	12,627	-24,453	-9,786	28,786
Unrealised (loss) gain on revaluation of investments		0	0	9,563	9,563	-779
		-----	-----	-----	-----	-----
Net movement in funds		2,040	12,627	-14,890	-223	28,007
BALANCES BROUGHT FORWARD AT 1st JANUARY 2019		45,000	110,190	124,470	279,660	251,652
		-----	-----	-----	-----	-----
<b>BALANCES CARRIED FORWARD AT 31st DECEMBER 2019</b>		47,040	122,817	109,580	279,437	279,660
		=====	=====	=====	=====	=====

**St Nicholas' Church Warwick**  
**Statement of Financial Position**  
**For the year ended 31<sup>st</sup> December 2019**

		<b>Total Funds</b>	
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Note		
Tangible Fixed Assets	8	231	286
Investments		60,689	51,126
		-----	-----
		60,920	51,412
		=====	=====
<b>CURRENT ASSETS</b>			
Debtors	9	1,846	19,235
Short term deposits		181,723	175,344
Cash at bank and in hand		40,767	41,631
		-----	-----
		224,336	236,210
		=====	=====
<b>LIABILITIES</b>			
Amounts falling due within one year	10	5,818	7,964
		-----	-----
<b>NET CURRENT ASSETS</b>		218,518	228,247
		-----	-----
<b>NET ASSETS</b>		279,437	279,660
		=====	=====
<b>FUNDS</b>			
Unrestricted funds	13	47,040	45,000
Designated funds	12	122,817	110,190
Restricted funds	11	109,580	124,470
		-----	-----
	7	279,437	279,660
		=====	=====

Approved by the PCC on 29<sup>th</sup> March 2020 and signed on its behalf by

 Revd. L Duckers – Chair	 J Rogers – Treasurer
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The notes on pages 9 - 16 form part of these accounts.



**St Nicholas' Church Warwick**  
**Notes to Financial Statements**  
**For the year ended 31st December 2019**

**1. GENERAL INFORMATION**

St. Nicholas' Church Warwick is a charity registered in England and Wales with charity number 1131835 and its principal place of activity is St Nicholas' Church, St Nicholas Church Street, Warwick, CV34 4JD.

**2. STATEMENT OF COMPLIANCE**

The Financial Statements for the single entity St Nicholas' Church Warwick have been prepared in accordance with the Church Regulations 1997 as amended by the Church Accounting Regulations 2006 together with applicable Accounting Standards FRS 102 (Charities) (small) and Statement of Recommended Practice for Charities 2011.

**3. ACCOUNTING POLICIES**

**Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention with the exception of fixed asset investments which are stated at market value.

The Financial Statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

**Judgements and Key Sources of Estimation Uncertainty**

In preparing these financial statements the trustees have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates.

For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**Funds**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible.

**Incoming Resources**

***Voluntary income***

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when received.

***Income from investments***

Interest entitlements are accounted for as they accrue.

**Resources expended**

***Grants***

Grants and donations are accounted for when paid over or when awarded.

***Activities directly relating to the work of the church***

The amounts payable to the Coventry Diocesan Board of Finance (Training Share and Support Fund) are accounted for when paid.

**Current Assets**

Amounts owing to the PCC at 31 December in respect of grants, rent or other income are shown as debtors.

Other current assets include short term deposits with Lloyds Bank and other accounts with CAF Bank Ltd and Lloyds Bank.

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

**Fixed Assets**

Investments are made up of a bequest which is held in income units in The CBF Church of England Investment Fund. This is valued at market value.

Fixtures and fittings are depreciated on a straight line basis varying from three to twenty years at rates estimated to write each asset off over its useful life.

**Financial instruments**

The charity only has basic financial instruments.

- Financial Assets

Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the charity considers the evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss.

- Financial Liabilities

Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the charity considers the evidence of the impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

	Unrestricted	2019 Restricted	Total	2018 Total
	£	£	£	£
<b>4. INCOME AND ENDOWMENTS FROM:</b>				
4(a) Donations and Legacies				
Planned giving	46,220	0	46,220	44,668
Other donations/fundraising	7,025	0	7,025	6,461
T4U donations	1,109	0	1,109	1,250
Messy Church Donations	562	0	562	0
Income tax recovered - planned giving	10,253	0	10,253	10,374
Collections at services	2,037	0	2,037	2,800
Legacies	12,627	0	12,627	0
Insurance Claim	6,574	0	6,574	0
Listed Places of Worship Grant Scheme and other grants	2,444	3,264	5,708	0
	-----	-----	-----	-----
	88,850	3,264	92,114	65,553
	=====	=====	=====	=====
4(b) Charitable Activities				
Grant from King Henry VIII Endowed Trust	0	33,627	33,627	33,250
Income from Henry Project Pool	0	0	0	12,000
	-----	-----	-----	-----
	0	33,627	33,627	45,250
	=====	=====	=====	=====
4(c) Other trading activities				
PCC Wedding fees	1,640	0	1,640	1,077
Funeral fees	1,414	0	1,414	1,424
Church bookings	2,629	0	2,629	4,231
	-----	-----	-----	-----
	5,683	0	5,683	6,732
	=====	=====	=====	=====
2(d) Investments				
Investment income	1,385	1,790	3,175	2,441
	=====	=====	=====	=====
<b>TOTAL INCOMING RESOURCES</b>	95,918	38,682	134,600	119,976
	=====	=====	=====	=====

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

	Unrestricted	2019 Restricted	Total	2018 Total
	£	£	£	£
<b>5. EXPENDITURE ON:</b>				
5(a) Charitable Activities				
Contribution to Diocese Support Fund	13,496	0	13,496	11,201
Contribution to Diocesan Training Share	0	14,445	14,445	14,023
Clergy and Children's Family Worker expenses	1,496	0	1,496	1,237
Church & Vicarage maintenance & running costs	33,648	0	33,648	17,830
Windows	0	20,566	20,566	0
Children's Worker using Henry Project Pool	0	6,000	6,000	6,000
Children's Worker using Henry Funding	0	15,876	15,876	5,655
Independent examination costs	1,470	0	1,470	1,450
Music costs	3,986	0	3,986	4,253
Worship expenses	806	0	806	750
Office costs	9,905	0	9,905	9,004
Insurance	6,760	0	6,760	6,613
Children's Ministry	957	0	957	495
Messy Church costs	0	1,094	1,094	0
Ministry costs	2,008	0	2,008	1,896
Depreciation	0	57	57	57
Contribution to Myton Hospice Chaplain's costs	0	3,796	3,796	3,824
<b>Other Charitable Donations from St Nicholas</b>				
St Chad's Bishops Tachbrook	1,000	0	1,000	0
Tezpur Hospital Assam	1,000	0	1,000	0
W&L Foodbank	0	500	500	500
2nd Warwick Sea Scouts	0	500	500	300
CPAS	300	0	300	300
Barnabas Fund	300	0	300	0
Bible Society	300	0	300	0
Helping Hands	100	0	100	300
Home for Good	300	0	300	300
ICS	300	0	300	0
Lifespace	300	0	300	0
Morning Star Ministries	300	0	300	0
NSPKU	300	0	300	300
Ridgeway School	0	300	300	300
St Luke's Healthcare for the Clergy	300	0	300	300
Coventry Cathedral	250	0	250	0
National Churches Trust	250	0	250	250
Zoe's Place Baby Hospice	200	0	200	0
Children's Society (from Christmas Eve service)	120	0	120	100
Girl Guiding	100	0	100	0
Hillcrest	0	0	0	2,000
Christians Against Poverty	0	0	0	300
Mary's Meals	0	0	0	300
Thrive Youth Ministries	0	0	0	300

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

	2019 Unrestricted	2019 Restricted	Total	2018 Total
<b>Charitable Donations from T4U</b>				
CICRA	100	0	100	0
Dogs for Good	100	0	100	0
Helping Hands	100	0	100	0
Jubilee Sailing Trust	100	0	100	0
MAF Flying for Life	100	0	100	0
Rotary Club of Warwick	100	0	100	0
RSPB Coventry and Warwickshire	100	0	100	0
Save The Children	100	0	100	0
The National Trust	100	0	100	0
Warwickshire Search & Rescue	100	0	100	0
ABF The Soldiers Charity	0	0	0	100
African Vision Malawi	0	0	0	100
Evelyn's Gift	0	0	0	100
Guide Dogs	0	0	0	100
Practical Action	0	0	0	100
Rufus' Friends' Fund	0	0	0	100
Singwell Community Choir	0	0	0	100
Springfield Mind	0	0	0	100
Teams4u	0	0	0	100
The Brain Tumour Charity	0	0	0	100
Castel Froma	0	0	0	50
	-----	-----	-----	-----
Total Charitable Activities	81,251	63,135	144,386	91,190
	=====	=====	=====	=====

5(b) Use of King Henry VIII grant in 2019

Contribution to Diocesan Training Share	14,445
Contribution to Myton Hospice Chaplain's costs	3,796
CV34 Charitable donations	1,300
Children's Worker	15,876
Messy Church	1,094
Windows	20,566
	-----
	57,077
	=====

5(c) Use of King Henry VIII Project Pool Funding

Children's Worker	6,000
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**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

**6. STAFF COSTS AND RELATED PARTY TRANSACTIONS**

The average number of employees was 2 (2018: 2) for the year. The cost of their employment was £27,726 (2018: £17,271). The social security costs were £1,568(2018: £877). No employee was paid more than £60,000 (2018: £Nil)

Working expenses were paid to Revd Linda Duckers, the Children's worker and the Curate.

From October 1st 2019 the vicar, wardens and PCC entered into a contract of employment with a PCC member as organist and choir director.

**7. ANALYSIS OF NET ASSETS BY FUND**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2019</b>	<b>Total Funds 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	0	0	60,919	60,919	51,413
Current assets	51,898	122,817	49,621	224,336	236,210
Current liabilities	-4,858	0	-960	-5,818	-7,964
	-----	-----	-----	-----	-----
<b>Fund balance</b>	<b>47,040</b>	<b>122,817</b>	<b>109,580</b>	<b>279,437</b>	<b>279,660</b>
	=====	=====	=====	=====	=====

**Restricted funds made up of:**

Lees Bequest £76,777 (£16,089 of this accumulated interest)

Unspent Henry funding £32,572

Fixed assets £231 as below

**Designated funds made up of:**

Mission reserves £33,000

Building reserves £77,190

Use of legacies £12,627

**8. FIXED ASSETS**

**COST**

	<b>Total</b>
	<b>£</b>
At 31.12.18 and 31.12.19	6,106
	=====

**DEPRECIATION**

At 31.12.18	5,817
Charge for year	57
	-----
At 31.12.19	5,874
	=====

**NET BOOK VALUE**

At 31.12.18	286
	=====
At 31.12.19	231
	=====

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>9. DEBTORS</b>		
King Henry VIII charity	0	17,380
Other debtors	1,846	1,855
	-----	-----
	1,846	19,235
	=====	=====

	<b>2019</b>	<b>2018</b>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Grants and charitable giving	0	790
Other creditors	5,818	7,174
	-----	-----
	5,818	7,964
	=====	=====

	<b>2019</b>	<b>2018</b>
<b>11. INVESTMENTS</b>		
Market Value at 1 Jan 2019	51,126	51,905
Net Gain/(Loss) on revaluation	9,563	-779
	-----	-----
Market Value at 31 Dec 2019	60,689	51,126
	=====	=====

**12. RESTRICTED FUNDS**

Restricted funds comprise the Lees Bequest and income from The King Henry VIII Endowed Trust.  
Fund movements during the year:

	<b>Total</b>	<b>King</b>	<b>King</b>	<b>Lees</b>	<b>Fixed</b>
	<b>£</b>	<b>Henry</b>	<b>Henry</b>	<b>Bequest</b>	<b>Assets</b>
		<b>VIII</b>	<b>VIII</b>	<b>£</b>	<b>£</b>
		<b>Trust</b>	<b>Project</b>		
		<b>£</b>	<b>Pool</b>		
			<b>£</b>		
<b>Opening Balances 31/12/18</b>	<b>124,470</b>	<b>52,758</b>	<b>6,000</b>	<b>65,424</b>	<b>288</b>
Incoming Resources	38,681	36,891	0	1,790	0
Resources Expended	-63,135	-57,077	-6,000	0	-57
Investment Gain	9,563	0	0	9,563	0
	-----	-----	-----	-----	-----
<b>Closing Balances 31/12/19</b>	<b>109,580</b>	<b>32,572</b>	<b>0</b>	<b>76,777</b>	<b>231</b>
	=====	=====	=====	=====	=====

The Lees Bequest consists of shares held in The CBF Church of England Investment Fund, the annual income of which can be used for the repair or improvement of the fabric, furniture, fittings or ornaments of St Nicholas' Church at the discretion of the Vicar and Church Wardens.

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

**13. DESIGNATED FUNDS**

Designated funds have been set aside out of unrestricted funds by the trustees for outreach in the parish and for maintaining the building.

	£
<b>Opening Balances 31/12/18</b>	<b>110,190</b>
Incoming Resources	0
Resources Expended	0
Transfer between funds	12,627
	-----
<b>Closing Balances 31/12/19</b>	<b>122,817</b>
	=====

**14. UNRESTRICTED FUNDS**

	£
<b>Opening Balances 31/12/18</b>	<b>45,000</b>
Incoming Resources	95,918
Resources Expended	-81,251
Transfer between funds	-12,627
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<b>Closing Balances 31/12/19</b>	<b>47,040</b>
	=====

**15. KING HENRY VIII ENDOWED TRUST**

The church is one of five in Warwick and Budbrooke that is the recipient of annual payments from the Trust, which was set up in 1545. The amount to be paid to the Church is set out in the Trust's Scheme, which is approved by the Charity Commission. All payments are Restricted and can only be used for the prescribed purpose for which they are given.

The five churches receive 50% of the Trust's net distribution and this amount is allocated in accordance with the Scheme. From this, payments are first allocated for the payment of stipends, pensions and housing costs for nominated clergy and lay workers within the five parishes in a set order. The balance is then allocated to the PCCs and the Project Pool. St Nicholas' is currently entitled to 13%, which can only be used for furthering the religious and other charitable work of the Church of England in the five parishes. The Trustees have the discretion to change this percentage allocation.

A variation to the allocation of the church share has now been agreed between the Trustees and the PCC's of the five parishes to set up the Project Pool. The Project Pool is managed by the parishes, approved by Team Council and subsequently ratified by the King Henry Trustees. The PCCs of the five parishes bid for funds for specific projects. In 2019 the Project Pool funded two initiatives (Acceler8 and Transforming Communities Together). The Acceler8 project is focused on ministry to the 20's and 30's. The Transforming Communities Together project is focused on developing work with the elderly and isolated as well as with families and young people. St Nicholas had no projects approved during the year, but did have funds left over from the previous year for the Children's and Families Worker, which was spent in 2019.

Up to the end of 2018 the final two quarterly payments plus the balancing payment were paid by the Trust in the subsequent year. From 2019 all payments due for the year will be paid in the year so it is no longer necessary to allow for any Henry debtors at the end of the year.

Opening Debtor	Cash Received/Paid	Closing Debtor	2019 Total	2018 Total
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PCC share	(17,380)	51,007	0	33,627	33,250
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**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2019**

**16. PAYMENTS TO THE DIOCESE**

Payments are made by The Trust to the Diocese to cover the stipends, pension and housing costs for Linda Duckers and these are recorded in the Diocesan accounts. The payment to the Diocese from St Nicholas is in addition to the payment from The Trust and is made up of a contribution to the Support Fund (assisting other parishes in the Diocese) and for Diocesan training costs:

	2019	2018	
Stipend, pension, NI and housing costs	45,243	44,320	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	14,445	14,023	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	13,496	11,201	Paid by St Nicholas
Total received by the Diocese	73,184	69,544	

**17. INDEPENDENT EXAMINERS REMUNERATION**

	2019	2018
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	1,470	1,450
	<u>1,470</u>	<u>1,450</u>

**18. OPERATING LEASE COMMITMENTS**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
Not later than 1 year	946	815
Later than 1 year and not later than 5 years	3,546	0
	<u>4,492</u>	<u>815</u>