

**ST NICHOLAS' CHURCH WARWICK**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

**St Nicholas' Church Warwick  
Financial Statements  
for the Year Ended 31 December 2021**

Annual Report of the Parochial Church Council	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 17

**St Nicholas' Church Warwick**  
**Annual Report of the Parochial Church Council**  
**for the Year Ended 31 December 2021**

**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 2021 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Curates:	Revd Anita Morgan Revd Eira Hale	From July 2021
Wardens:	Mrs Pam Daniel Mrs Sarah Bazin Mr Paul Williams	Only to APCM 2021 From APCM 2021 (Vice chair) Reappointed APCM 2021
Secretary:	Mr James Bazin	Re-appointed at APCM 2021
Representatives on the Deanery Synod	Mr Chris Foy Mr Antoine Mitchell	Re-appointed at APCM 2021 Appointed at APCM 2021
Elected Members	Mr Roy Emmerson Mr Jonathan Forbes Mrs Anne Heaney Mrs Katie Jelfs Mr Ian Lovecy Mr Robert Perkins Mrs Fiona Trewick  Mrs Jane Rogers	Re-appointed at APCM 2021 Re-appointed at APCM 2021 Re-appointed at APCM 2021 Re-appointed at APCM 2021 Re-appointed at APCM 2021 Re-appointed at APCM 2021 Re-appointed at APCM 2021  <b>Treasurer</b> Re-appointed at APCM 2021

**St Nicholas' Church Warwick  
Annual Report of the Parochial Church Council  
for the Year Ended 31 December 2021**

**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. The Charity Trustees have complied with the duty in section 4 of the Charity's act 2006 to have due regard to the public benefit guidance published by the charity commission.

**Risk Review**

The PCC of St Nicholas Church has considered the major risks (both financial and otherwise) that could occur and has identified controls to manage those risks. The PCC will review risks and corresponding controls regularly throughout the year. Safeguarding is on the agenda at each PCC meeting.

**Reserves Policy**

It is the policy of the PCC to hold in general reserves the equivalent of six months' general running costs (approximately £45,000), 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 2021 the balances of £47,000 in general reserves, £23,000 in mission reserves, £90,816 in building reserves and £22,627 legacies previously received cover these amounts. This policy will be reviewed in twelve months' time.

**Future commitments**

Work is expected to be completed on the Northside stonework project in 2022 using building reserves and unspent funds from Henry VIII funding,

**Achievements and Performance**

**Church attendance**

There are 95 parishioners on the Church Electoral Roll. This compares with 103 in April 2021.

Due to Covid19 the church building was closed for the first three months of the year, however, each week a service was provided via zoom or sent electronically or by post to 118 addresses, some of which included two or more members of the congregation. The church opened for in-person services on Easter day, and measures were put in place to be covid-safe. However, numbers have been much lower than pre-pandemic times due to some members not feeling ready to return due to the risks involved or feeling uncomfortable with the restrictions in place (e.g. masks for singing). In October 2021 the average weekly attendance at Sunday services (including a baptism) was 50 adults and 8 Children.

**Review of the year**

The full PCC met 7 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 2021**

**Financial Review**

The accounts for 2021 show a surplus of £40,215 (surplus of £25,721 in 2020):

Unrestricted funds remained at £47,000

Designated funds increased by £10,253 from £126,191 to £136,443

Restricted funds increased by £29,962 from £131,968 to £161,930

Points to note from the year are:

- Receipts from giving including income tax claims decreased to £50,040 (£51,968 in 2020). The reason for this continued reduction is due to lower numbers in the congregation due to Covid and hence reduced collection plate and envelope giving.
- Income from church bookings increased to £1,581 (£129 in 2020). This is due to groups returning to use the building, but bookings are still not at the pre-Covid level.
- Income from weddings and funerals increased to £2,432 (£936 in 2020).
- Other donations have decreased to £1,403 (£2,912 in 2020). Summer teas have not restarted yet.
- In 2020 the other donations figure included one-off donations and the balance when the toddler group bank account closed. The toddler group restarted in the Autumn and income and costs are now processed through the church bank account.
- In 2021 the other donations figure includes £655 from when the choir bank account closed – this figure has been earmarked to be used for the choir.
- Income from the King Henry VIII Endowed Trust was £44,551 (£40,105 in 2020). This income is restricted for furthering the religious and other charitable work of the Church in the parish. See note 5(b) which details exactly how this grant was used in 2021. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- We received a legacy of £10,000 in 2021. This has been designated with previous legacies in the 2022 budget to possibly use for replacing the main front door.
- There was £1,065 furlough income for the organist for January to July (£1,404 in 2020).
- Building maintenance and running costs were £15,187 (£13,300 in 2020).
- In addition to the above, £9,838 was paid for initial architect costs related to the Northside stonework project (using Henry funding).
- Other charitable giving was £8,150 (£7,850 in 2020). In addition to this £700 (£700 in 2020) was paid out to charities from funds raised at T4U on Woodloes in 2021.
- £25,906 was paid to the Diocese (training and voluntary contribution to the support fund) (£27,915 in 2020). The Diocese receives payment for Linda's 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 £9,279 to £74,142.

**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 examiner, for his valuable assistance with the accounts to a tight deadline.

**Approved by the PCC on 29<sup>th</sup> March 2022 and signed on their behalf by Revd Linda Duckers (PCC Chair)**

  
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 2021, which are set out on pages 7 – 17.

**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.

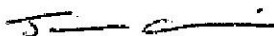
**Basis of independent examiner's statement**

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:** 30th March 2022


**St Nicholas' Church Warwick**  
**Statement of Financial Activities for St Nicholas**  
**For the year ended 31st December 2021**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
					2021 £	2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies	4(a)	63,474	0	0	63,474	56,703
Charitable activities	4(b)	0	0	52,551	52,551	50,105
Other trading activities	4(c)	4,013	0	0	4,013	1,065
Investments	4(d)	201	0	1,888	2,089	2,544
<b>TOTAL INCOMING RESOURCES</b>		<b>67,688</b>	<b>0</b>	<b>54,439</b>	<b>122,127</b>	<b>110,418</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	5(a)	57,436	0	33,755	91,191	88,870
<b>TOTAL RESOURCES EXPENDED</b>		<b>57,436</b>	<b>0</b>	<b>33,755</b>	<b>91,191</b>	<b>88,870</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>10,253</b>	<b>0</b>	<b>20,683</b>	<b>30,936</b>	<b>21,548</b>
Transfers between funds		-10,253	10,253	0	0	0
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS</b>		<b>0</b>	<b>10,253</b>	<b>20,683</b>	<b>30,936</b>	<b>21,548</b>
Unrealised (loss) gain on revaluation of investments		0	0	9,279	9,279	4,173
Net movement in funds		0	10,253	29,962	40,215	25,721
<b>BALANCES BROUGHT FORWARD AT 1st JANUARY 2021</b>		<b>47,000</b>	<b>126,191</b>	<b>131,968</b>	<b>305,158</b>	<b>279,437</b>
<b>BALANCES CARRIED FORWARD AT 31st DECEMBER 2021</b>		<b>47,000</b>	<b>136,443</b>	<b>161,930</b>	<b>345,373</b>	<b>305,158</b>

**St Nicholas' Church Warwick**  
**Statement of Financial Position**  
**For the year ended 31<sup>st</sup> December 2021**

		<b>Total Funds</b>	
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Note		
Tangible Fixed Assets	8	115	172
Investments	11	74,142	64,863
		<u>74,256</u>	<u>65,035</u>
		<u>=====</u>	<u>=====</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,059	2,111
Short term deposits		182,633	182,436
Cash at bank and in hand		92,335	60,412
		<u>277,027</u>	<u>244,959</u>
		<u>=====</u>	<u>=====</u>
<b>LIABILITIES</b>			
Amounts falling due within one year	10	5,911	4,836
		<u>271,116</u>	<u>240,123</u>
		<u>=====</u>	<u>=====</u>
<b>NET CURRENT ASSETS</b>			
		<u>345,373</u>	<u>305,158</u>
		<u>=====</u>	<u>=====</u>
<b>FUNDS</b>			
Unrestricted funds	14	47,000	47,000
Designated funds	13	136,443	126,191
Restricted funds	12	161,930	131,967
	7	<u>345,373</u>	<u>305,158</u>
		<u>=====</u>	<u>=====</u>

Approved by the PCC on 29<sup>th</sup> March 2022 and signed on its behalf by

  
 Revd. L Duckers – Chair

  
 J Rogers – Treasurer

The notes on pages 9 - 17 form part of these accounts.



**St Nicholas' Church Warwick**  
**Notes to Financial Statements**  
**For the year ended 31st December 2021**

**1. GENERAL INFORMATION**

St. Nicholas' Church Warwick is a charity registered in England and Wales with charity number 1131835 and its principle 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**

***Donations***

Donations are accounted for when received.

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2021**

***Government grants***

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Church will comply with the conditions attaching to them and the grants will be received.

The Church recognises Government grants on the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

***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 and fixed term accounts with Lloyds Bank.

***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 2021**

	Unrestricted	2021 Restricted	Total	2020 Total
	£	£	£	£
<b>4. INCOME AND ENDOWMENTS FROM:</b>				
<b>4(a) Donations and Legacies</b>				
Planned giving	40,389	0	40,389	41,807
Other donations/fundraising	1,403	0	1,403	2,912
T4U donations	643	0	643	212
Myton Green donation	100	0	100	0
Toddler Group income	224	0	224	0
Income tax recovered - planned giving	9,382	0	9,382	9,669
Collections at services	269	0	269	492
Legacies	10,000	0	10,000	0
Furlough	1,065	0	1,065	1,572
	<u>63,474</u>	<u>0</u>	<u>63,474</u>	<u>56,665</u>
 <b>4(b) Charitable Activities</b>				
Grant from King Henry VIII Endowed Trust	0	44,551	44,551	40,105
Income from Henry Project Pool	0	8,000	8,000	10,000
	<u>0</u>	<u>52,551</u>	<u>52,551</u>	<u>50,105</u>
 <b>4(c) Other trading activities</b>				
PCC Wedding fees	1,233	0	1,233	481
Funeral fees	1,199	0	1,199	455
Church bookings	1,581	0	1,581	129
	<u>4,013</u>	<u>0</u>	<u>4,013</u>	<u>1,065</u>
 <b>4(d) Investments</b>				
Investment income	201	1,888	2,089	2,544
	<u>67,688</u>	<u>54,439</u>	<u>122,127</u>	<u>110,379</u>
<b>TOTAL INCOMING RESOURCES</b>				

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2021**

	Unrestricted	2021 Restricted	Total	2020 Total
	£	£	£	£
<b>5. EXPENDITURE ON:</b>				
5(a) Charitable Activities				
Contribution to Diocese Support Fund	12,075	0	12,075	13,673
Contribution to Diocesan Training Share	0	13,831	13,831	14,242
Clergy and Children's Family Worker expenses	1,023	0	1,023	1,289
Church maintenance & running costs	15,187	0	15,187	13,300
Northside stonework architect costs	0	9,838	9,838	0
Children's Worker using Henry Project Pool	0	7,138	7,138	10,000
Children's Worker using Henry Funding	0	0	0	4,727
Independent examination costs	1,560	0	1,560	1,524
Music costs	3,085	0	3,085	2,987
Worship expenses	789	0	789	720
Office costs	9,625	0	9,625	8,921
Insurance	6,860	0	6,860	7,018
Children's Ministry	419	0	419	125
Messy Church costs	0	0	0	183
Ministry costs	514	341	855	644
Depreciation	0	57	57	57
Contribution to Myton Hospice Chaplain's costs	0	0	0	907
<b>Other Charitable Donations from St Nicholas</b>				
CMC Vellore Covid costs	1,000	0	1,000	0
Diocese of Coventry	1,000	0	1,000	0
Myton Hospice	0	1,000	1,000	1,000
Tezpur Hospital Assam	750	0	750	1,000
W&L Foodbank	0	750	750	500
2nd Warwick Sea Scouts	0	500	500	500
Barnabas Fund	300	0	300	300
Bible Society	300	0	300	300
Home for Good	300	0	300	300
MS Society	300	0	300	0
NSPKU	300	0	300	300
Safeline	0	300	300	0
St Luke's Healthcare for the Clergy	300	0	300	300
Water Aid	300	0	300	300
Welcome Here Stratford	300	0	300	0
National Churches Trust	250	0	250	250
Coventry Cathedral	100	0	100	0
J John	100	0	100	0
Warwick St Mary's scaffolding	0	0	0	1,000
Alzheimer's Society	0	0	0	300
Children's Society	0	0	0	300
Cruse Bereavement	0	0	0	300
Frank Water	0	0	0	300
Park View	0	0	0	300
Scripture Union	0	0	0	300

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2021**

	Unrestricted	2021 Restricted	Total	2020 Total
<b>Charitable Donations from T4U</b>				
BLESMA	300	0	300	0
Children in Need	200	0	200	0
Myton Hospice	200	0	200	200
Adoption UK	0	0	0	100
Air Ambulance	0	0	0	100
Guys Cliffe Walled Garden	0	0	0	100
Molly Olly's Wishes	0	0	0	100
Woodloes Winter Wonderland	0	0	0	100
<b>Total Charitable Activities</b>	<u>57,436</u>	<u>33,755</u>	<u>91,191</u>	<u>88,870</u>
<b>5(b) Use of King Henry VIII grant in 2021</b>				
Contribution to Diocesan Training Share		13,831		
Northside stonework		9,838		
CV34 Charitable donations		500		
Myton Green outreach		341		
		<u>24,510</u>		
<b>5(c) Use of King Henry VIII Project Pool</b>				
Funding				
Children's Worker		7,138		

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

The average number of employees was 2 (2020: 3) for the year. The cost of their employment was £15,850 (2020: £23,425). The social security costs were £318 (2020: £698). No employee was paid more than £60,000.

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

From October 1<sup>st</sup> 2019 the vicar, wardens and PCC entered into a contract of employment with a PCC member (Chris Foy) as Organist and choir director, he was paid £2,535 (2020: £2,520).

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2021**

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

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Fixed assets	0	0	74,256	74,256	65,035
Current assets	52,911	136,443	87,673	277,027	244,958
Current liabilities	-5,911	0	0	-5,911	-4,835
<b>Fund balance</b>	<b>47,000</b>	<b>136,443</b>	<b>161,930</b>	<b>345,373</b>	<b>305,158</b>

**Restricted funds made up of:**

Lees Bequest £93,943 (£19,802 of this accumulated interest)

Unspent Henry funding £67,008

Unspent Henry Project Pool £862

Fixed assets £115 as below

**Designated funds made up of:**

Mission reserves £23,000

Building reserves £90,816

Use of legacies £22,627

**8. FIXED ASSETS**

**COST**

At 31.12.20 and 31.12.21

**Total**

£

6,106

**DEPRECIATION**

At 31.12.20

5,931

Charge for year

57

At 31.12.21

5,988

**NET BOOK VALUE**

At 31.12.20

172

At 31.12.21

115

**9. DEBTORS**

**2021**

**2020**

£

£

Other debtors

2,059

2,111

2,059

2,111

**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2021**

<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	5,911	4,836
	<u>5,911</u>	<u>4,836</u>

<b>11. INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market Value at 1 Jan 2021	64,863	60,689
Net Gain/(Loss) on revaluation	9,279	4,173
Market Value at 31 Dec 2021	<u>74,142</u>	<u>64,863</u>

**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>Trust</b>	<b>Project</b>		
		<b>£</b>	<b>Pool</b>	<b>£</b>	<b>£</b>
<b>Opening Balances 31/12/20</b>	<b>131,967</b>	<b>49,018</b>	<b>0</b>	<b>82,776</b>	<b>173</b>
Incoming Resources	54,439	44,551	8,000	1,888	0
Resources Expended	-33,755	-26,560	-7,138	0	-57
Investment Gain	9,279	0	0	9,279	0
<b>Closing Balances 31/12/21</b>	<b>161,930</b>	<b>67,008</b>	<b>862</b>	<b>93,943</b>	<b>116</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 2021**

**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 31/12/20</b>	<b>126,191</b>
Incoming Resources	0
Resources Expended	0
Transfer between funds	10,253
	<hr/>
<b>Closing Balances 31/12/21</b>	<b>136,443</b>
	<hr/>

**14. UNRESTRICTED FUNDS**

	£
<b>Opening Balances 31/12/20</b>	<b>47,000</b>
Incoming Resources	67,688
Resources Expended	-57,436
Transfer between funds	-10,253
	<hr/>
<b>Closing Balances 31/12/21</b>	<b>47,000</b>
	<hr/>

**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 major initiatives that the Project Pool funded in 2021 are the Mission Bus and bus manager to support youth work across the town, the continued funding of TFC working with parishes to provide food parcels to families in need throughout the pandemic and the Link Worker now appointed to work with the two schools based in Emscote.

The PCCs of the five parishes also bid for funds for specific projects. St Nicholas received £8,000 for the Children's and Families Worker in 2021.



**St Nicholas' Church Warwick**  
**Notes to Financial Statements (continued)**  
**For the year ended 31st December 2021**

**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:

	2021	2020	
Stipend, pension, NI and housing costs	47,002	46,217	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	13,831	14,242	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	12,075	13,673	Paid by St Nicholas
Total received by the Diocese	72,908	74,132	

**17. INDEPENDENT EXAMINERS REMUNERATION**

	2021	2020
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	1,560	1,524
	1,560	1,524

**18. OPERATING LEASE COMMITMENTS**

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

	2021	2020
Not later than 1 year	946	946
Later than 1 year and not later than 5 years	709	1,655
	1,655	2,601