

ST NICHOLAS' CHURCH WARWICK
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC
FOR THE YEAR ENDED 31st DECEMBER 2018

**St Nicholas' Church Warwick
Financial Statements
for the Year Ended 31 December 2018**

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St Nicholas' Church Warwick
Annual Report of the Parochial Church Council
for the Year Ended 31 December 2018

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.

PCC members, who are also trustees of the charity, who have served from 1 January 2018 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Curate:	Dr Anita Morgan	From July 2018
Wardens:	Mrs Sarah Bazin Mrs Pam Daniel	From April 2011 (Vice Chair) From April 2017
Secretary:	Mr James Bazin	Re-appointed at APCM 2018
Representatives on the Deanery Synod	Mr Chris Foy	Re-appointed at APCM 2018
Elected Members	Mr Roy Emmerson 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 2018 Re-appointed at APCM 2018 Re-appointed at APCM 2018 Re-appointed at APCM 2018 Re-appointed at APCM 2018 Re-appointed at APCM 2018 Re-appointed at APCM 2018 Treasurer Re-appointed at APCM 2018

**St Nicholas' Church Warwick
Annual Report of the Parochial Church Council
for the Year Ended 31 December 2018**

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 and has identified controls to manage those 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 2018 the balances of £45,000 in general reserves, £33,000 in mission reserves and £77,190 in building reserves cover these amounts. This policy will be reviewed in twelve months' time.

Achievements and Performance

Church attendance

There are 100 parishioners on the Church Electoral Roll. This compares with 120 in April 2018. The average weekly attendance, counted during October was 68 adults and 6 children, but this number increases considerably at festivals, and particularly at the Christmas Crib service, Harvest Festival services 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 2018**

Financial Review

The accounts for 2018 show a surplus of £28,007 (surplus of £37,704 in 2017):

Unrestricted funds increased by £2,500 from £42,500 to £45,000

Designated funds increased by £9,981 from £100,209 to £110,190

Restricted funds increased by £15,526 from £108,944 to £124,470

Points to note from the year are:

- The original budget for 2018 included costs for the new Children's Worker for the whole year but the appointment ended after six months. A new appointment has been made starting in January 2019.
- The church received £12,000 from the King Henry VIII Endowed Trust Project Pool towards the cost of the Children's Worker. Half of this was used in 2018 and the rest will be used in 2019 towards the cost of the new appointment.
- Receipts from giving including income tax claims increased to £57,842 (£56,436 in 2017).
- Income from church bookings reduced to £4,231 (£6,061 in 2017).
- Income from the King Henry VIII Endowed Trust was £33,250 (£33,802 in 2017). 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 2018. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- Building maintenance and running costs were £17,830 (£19,956 in 2017). This included £2,284 on the sound system.
- 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 £3,824 (£3,688 in 2017).
- Other charitable giving was £5,850 (£6,244 in 2017). In addition to this £1,050 (£1,225 in 2017) was paid out to charities from funds raised at T4U on Woodloes in 2018.
- £25,224 was paid to the Diocese (training and voluntary contribution to the support fund) (£24,000 in 2017). 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 decreased during the year by £779 to £51,126.

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 on 7th April 2019 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 31st December 2018, 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: 7th April 2019


St Nicholas' Church Warwick
Statement of Financial Activities for St Nicholas
For the year ended 31st December 2018

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
	Note				2018 £	2017 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2(a)	65,553	0	0	65,553	68,514
Charitable activities	2(b)	0	0	45,250	45,250	34,402
Other trading activities	2(c)	6,732	0	0	6,732	7,839
Investments	2(d)	727	0	1,714	2,441	2,187
		<u>73,012</u>	<u>0</u>	<u>46,964</u>	<u>119,976</u>	<u>112,942</u>
TOTAL INCOMING RESOURCES						
EXPENDITURE ON:						
Charitable activities	3(a)	60,530	0	30,659	91,190	79,536
		<u>60,530</u>	<u>0</u>	<u>30,659</u>	<u>91,190</u>	<u>79,536</u>
TOTAL RESOURCES EXPENDED						
		<u>12,481</u>	<u>0</u>	<u>16,304</u>	<u>28,786</u>	<u>33,406</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
Transfers between funds		-9,981	9,981	0	0	0
		<u>2,500</u>	<u>9,981</u>	<u>16,304</u>	<u>28,786</u>	<u>33,406</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS						
Unrealised (loss) gain on revaluation of investments		0	0	-779	-779	4,298
		<u>2,500</u>	<u>9,981</u>	<u>15,526</u>	<u>28,007</u>	<u>37,704</u>
Net movement in funds						
BALANCES BROUGHT FORWARD AT 1st JANUARY 2018		42,500	100,209	108,944	251,652	213,949
		<u>45,000</u>	<u>110,190</u>	<u>124,470</u>	<u>279,660</u>	<u>251,652</u>
BALANCES CARRIED FORWARD AT 31st DECEMBER 2018						

St Nicholas' Church Warwick
Statement of Financial Position
For the year ended 31st December 2018

		Total Funds	
		2018	2017
		£	£
FIXED ASSETS			
Tangible Fixed Assets	6	286	344
Investments		51,126	51,905
		<u>51,412</u>	<u>52,249</u>
CURRENT ASSETS			
Debtors	7	19,235	19,745
Short term deposits		175,344	135,168
Cash at bank and in hand		41,631	51,738
		<u>236,210</u>	<u>206,652</u>
LIABILITIES			
Amounts falling due within one year	8	7,964	7,248
		<u>228,247</u>	<u>199,403</u>
NET CURRENT ASSETS			
NET ASSETS		<u>279,660</u>	<u>251,652</u>
FUNDS			
Unrestricted funds	11	110,190	42,500
Designated funds	10	45,000	100,209
Restricted funds	9	124,470	108,944
	5	<u>279,660</u>	<u>251,652</u>

Approved by the PCC on 7th April 2019 and signed on its behalf by


 Revd. L. Duckers – Chair


 J Rogers – Treasurer

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 2018

General Information

1. St. Nicholas' Church Warwick is a registered charity 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.

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

No significant judgements have had to be made by the Trustees when preparing these Financial Statements.

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.

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.

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2018

	Unrestricted	2018 Restricted	Total	2017 Total
	£	£	£	£
2. INCOME AND ENDOWMENTS FROM:				
2(a) Donations and Legacies				
Planned giving	44,668	0	44,668	43,848
Other donations/fundraising	6,461	0	6,461	8,644
T4U donations	1,250	0	1,250	1,667
Income tax recovered - planned giving	10,374	0	10,374	10,017
Collections at services	2,800	0	2,800	2,571
Listed Places of Worship Grant Scheme	0	0	0	1,767
	<u>65,553</u>	<u>0</u>	<u>65,553</u>	<u>68,514</u>
2(b) Charitable Activities				
Grant from King Henry VIII Endowed Trust	0	33,250	33,250	33,802
Other grants	0	0	0	600
Income from Henry Project Pool	0	12,000	12,000	0
	<u>0</u>	<u>45,250</u>	<u>45,250</u>	<u>34,402</u>
2(c) Other trading activities				
PCC Wedding fees	1,077	0	1,077	843
Funeral fees	1,424	0	1,424	935
Church bookings	4,231	0	4,231	6,061
	<u>6,732</u>	<u>0</u>	<u>6,732</u>	<u>7,839</u>
2(d) Investments				
Investment income	727	1,714	2,441	2,187
	<u>727</u>	<u>1,714</u>	<u>2,441</u>	<u>2,187</u>
TOTAL INCOMING RESOURCES	<u>73,012</u>	<u>46,964</u>	<u>119,976</u>	<u>112,942</u>

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2018

	Unrestricted	2018 Restricted	Total	2017 Total
	£	£	£	£
3. EXPENDITURE ON:				
3(a) Charitable Activities				
Contribution to Diocese Support Fund	11,201	0	11,201	11,038
Contribution to Diocesan Training Share	0	14,023	14,023	12,962
Clergy expenses	1,237	0	1,237	1,087
Church & Vicarage maintenance & running costs	17,830	0	17,830	19,956
Children's Worker using Henry Project Pool	0	6,000	6,000	0
Children's Worker using Henry Funding	0	5,655	5,655	0
Independent examination costs	1,450	0	1,450	1,380
Music costs	4,253	0	4,253	4,033
Worship expenses	750	0	750	952
Office costs	9,004	0	9,004	9,202
Insurance	6,613	0	6,613	6,574
Children's Ministry	495	0	495	335
Ministry costs	1,896	0	1,896	804
Depreciation	0	57	57	57
Contribution to Myton Hospice Chaplain's costs	0	3,824	3,824	3,688
Other Charitable Donations from St Nicholas				
Hillcrest	2,000	0	2,000	2,000
W&L Foodbank	0	500	500	500
2nd Warwick Sea Scouts	0	300	300	0
Christians Against Poverty	300	0	300	0
CPAS (Falcon Camps)	300	0	300	0
Helping Hands	300	0	300	0
Home for Good	300	0	300	0
Mary's Meals	300	0	300	0
NSPKU	300	0	300	250
Ridgeway School	0	300	300	0
St Luke's Healthcare for the Clergy	300	0	300	250
Thrive Youth Ministries	300	0	300	250
National Churches Trust	250	0	250	250
Children's Society (from Christmas Eve service)	100	0	100	133
Barnabas fund	0	0	0	275
Bible Society	0	0	0	275
Churches Together in Leamington (Syrian Families)	0	0	0	253
Coventry East Deanery	0	0	0	308
Friends of Vellore UK	0	0	0	250
Home for Good	0	0	0	250
MSF UK	0	0	0	250
Safeline	0	0	0	250
Samaritans	0	0	0	250
The Well Healing Centre	0	0	0	250

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2018

	Unrestricted	2018 Restricted	Total	2017 Total
Charitable Donations from T4U				
ABF The Soldiers Charity	100	0	100	0
African Vision Malawi	100	0	100	0
Evelyn's Gift	100	0	100	0
Guide Dogs	100	0	100	0
Practical Action	100	0	100	0
Rufus' Friends' Fund	100	0	100	0
Singwell Community Choir	100	0	100	0
Springfield Mind	100	0	100	0
Teams4u	100	0	100	0
The Brain Tumour Charity	100	0	100	0
Castel Froma	50	0	50	0
Birth and Babies Appeal	0	0	0	100
Kidney Research	0	0	0	100
Leamington Spa Street Pastors	0	0	0	100
Mikey's Wish	0	0	0	100
Myton Hospice	0	0	0	100
NASS	0	0	0	100
Salvation Army	0	0	0	100
Tim Coltman WWI charity	0	0	0	100
Warwick Poppies	0	0	0	100
Water Aid	0	0	0	100
Young at Heart	0	0	0	100
Zoe's Place Baby Hospice	0	0	0	100
WDC Bulb Fund	0	0	0	25
Total Charitable Activities	60,530	30,659	91,190	79,537

3(b) Use of King Henry VIII grant in 2018

Contribution to Diocesan Training Share	14,023
Contribution to Myton Hospice Chaplain's costs	3,824
CV34 Charitable donations	1,100
Children's Worker	5,655
	<u>24,602</u>

3(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 2018

4. STAFF COSTS

The average number of employees was 2 (2017: 1) for the year. The cost of their employment was £17,271 (2017: £5,616). The social security costs were £877 (2017: £Nil). No employee was paid more than £60,000 (2017: £Nil)

Working expenses were paid to Revd Linda Duckers. No other payments or expenses were paid to any other PCC member, person closely connected to them or related parties. There were no related party transactions in the year.

5. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£	£
Fixed assets	0	0	51,413	51,413	52,249
Current assets	51,983	110,190	74,037	236,210	206,653
Current liabilities	-6,984	0	-980	-7,964	-7,248
Fund balance	45,000	110,190	124,470	279,660	251,654

Restricted funds made up of:

Lees Bequest £65,425 (£14,299 of this accumulated interest)

Unspent Henry funding £52,759 and Project pool £6,000

Fixed assets £286 as below

Designated funds made up of:

Mission reserves £33,000

Building reserves £77,190

6. FIXED ASSETS

COST

	Total
	£
At 31.12.17 and 31.12.18	6,106

DEPRECIATION

At 31.12.17	5,760
Charge for year	57
At 31.12.18	5,817

NET BOOK VALUE

At 31.12.17	344
At 31.12.18	286

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2018

7. DEBTORS

King Henry VIII charity	17,380	17,553
Other debtors	1,855	2,192
	<u>19,235</u>	<u>19,745</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Grants and charitable giving	790	2,564
Other creditors	7,174	4,684
	<u>7,964</u>	<u>7,248</u>

9. RESTRICTED FUNDS

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

	Total £	King Henry VIII Trust £	King Henry VIII Project Pool £	Lees Bequest £	Fixed Assets £
Opening Balances 31/12/17	108,944	44,110	0	64,489	345
Incoming Resources	46,964	33,250	12,000	1,714	0
Resources Expended	-30,659	-24,602	-6,000	0	-57
Investment Gain	-779	0	0	-779	0
	<u>124,470</u>	<u>52,758</u>	<u>6,000</u>	<u>65,424</u>	<u>288</u>
Closing Balances 31/12/18	124,470	52,758	6,000	65,424	288

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.

10. 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.

	£
Opening Balances 31/12/17	100,209
Incoming Resources	0
Resources Expended	0
Transfer between funds	9,981
	<u>110,190</u>
Closing Balances 31/12/18	110,190

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2018

11. 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 income and this amount is allocated in accordance with the Scheme. St Nicholas' entitlement is as part of the 6/7ths that is allocated to the four Warwick parishes. From this, payments are first allocated for the payment of stipends, pensions and housing costs for nominated clergy and lay workers within the four parishes in a set order. The balance is then allocated to the PCC's. Of this St Nicholas' is currently entitled to 15%, which can only be used for furthering the religious and other charitable work of the Church of England in the parish. 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 made up primarily from the stipend and parish payment previously relating to Christchurch and has the effect of reducing the proportions paid to PCC's. It is managed by the parishes, approved by Team Council and subsequently ratified by the King Henry Trustees. The PCC's of the five parishes bid for funds for specific projects. However a large part of the Project Pool is now being used for two initiatives (Acceler8 and Transforming Communities Together) so there is less money available for the churches to bid for. 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. In 2018 St Nicholas received £12,000 from the Project Pool towards a newly appointed Children's and Families Worker. The new appointment was only in post for 6 months, so 50% of the grant was unspent but will be used in 2019 for another appointment.

The Trust's year-end is co-terminus with that of the PCC but its accounts are completed after those of the PCC so it is not possible to include the exact entitlement due for each year. Four quarterly amounts are received with a balancing amount. The timing of these is Q1 in July, Q2 in November, Q3 in January, Q4 in May and the balancing amount in June. In 2018 the PCC has accounted for

- the difference between the closing debtor at the end of 2017 and the actual amount received
- actual cash receipts for 2018
- a reasonable expectation of the remaining two quarters and balancing amount due for the year

	Opening Debtor	Cash Received/Paid	Closing Debtor	2018 Total	2017 Total
PCC share	(17,553)	33,423	17,380	33,250	33,802

12. 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:

	2018	2017	
Stipend, pension, NI and housing costs	44,320	43,463	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	14,023	12,962	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	11,201	11,038	Paid by St Nicholas
Total received by the Diocese	69,544	67,463	

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2018

13. OPERATING LEASE COMMITMENTS

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

	2018	2017
Not later than 1 year	815	1,087
Later than 1 year and not later than 5 years	0	815
	<u>815</u>	<u>1,902</u>

