

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST NICHOLAS WARWICK

England & Wales - Charity number 1131835

Details

Other names ST NICHOLAS WARWICK PCC

Status Registered

Legal form Previously excepted

Registered 2009-09-25

Register [View on the Charity Commission register](#)

Contact

Address St Nicholas Church
St. Nicholas Church Street
Warwick
CV34 4JD

Phone 01926419905

Email stnicswarwick@gmail.com

Website www.stnicholaswarwick.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church in Warwick

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£151,757	£165,171	-	-
2024-12-31	£172,773	£186,262	-	-
2023-12-31	£195,126	£304,409	-	-
2022-12-31	£125,288	£83,266	-	-
2021-12-31	£122,127	£91,191	-	-
2020-12-31	£110,418	£88,870	-	-

Trustees

Name	Role	Appointed
Rev Linda Jean Duckers	Chair	2011-05-04
CHRIS FOY		2017-04-30
Daniel James Crowther		2024-05-18
Dr Anita Nora Carmel Morgan		2018-09-04
FIONA TREWICK		2014-04-13
JANE MARGARET ROGERS		
JONATHAN GREIG FORBES		2014-04-13
KATIE JELFS		2017-04-30
Pamela Ann Meale		2024-05-19
Paul Graham Onions		2024-12-01
ROY CAMPBELL EMMERSON		2014-07-01
Robert James Perkins		2020-10-06
Sarah bazin		2011-05-04

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST NICHOLAS WARWICK

England & Wales - Charity number 1131835

Accounts

ST NICHOLAS' CHURCH WARWICK
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC
FOR THE YEAR ENDED 31st DECEMBER 2025

**St Nicholas' Church Warwick
Financial Statements
for the Year Ended 31 December 2025**

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 2025**

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 2025 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Associate Minister	Revd Anita Morgan	
Wardens:	Mrs Sarah Bazin Mr Jonathan Forbes Mr Danny Crowther	From APCM 2021 (Vice chair) To APCM 2025 From APCM 2025
Secretary:	No appointment	
Representatives on the Deanery Synod	Mr Chris Foy	Re-appointed at APCM 2025
Elected Members	Mrs Carole Ellis Mr Roy Emmerson Mr Jonathan Forbes Mrs Anne Heaney Mrs Katie Jelfs Mrs Pam Meale Mr Paul Onions Mr Robert Perkins Mrs Fiona Trewick Mrs Jane Rogers	To December 2025 Re-appointed at APCM 2025 Appointed at APCM 2025 To August 2025 Re-appointed at APCM 2025 Re-appointed at APCM 2025 Re-appointed at APCM 2025 Re-appointed at APCM 2025 Re-appointed at APCM 2025 Treasurer Re-appointed at APCM 2025

**St Nicholas' Church Warwick
Annual Report of the Parochial Church Council
for the Year Ended 31 December 2025**

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 £50,000), 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 2025 the balances of £50,000 in general reserves, £10,000 in mission reserves, £70,484 in building reserves cover these amounts. This policy will be reviewed in twelve months' time.

Future commitments

Work is starting on the Chancel roof in the new year at an estimated cost of at least £50k. There is a likely risk that we will need to cover VAT costs as well because the Listed Places of Worship Scheme is ending at the end of March 2026.

Achievements and Performance

Church attendance

A new Electoral Roll was produced at the end of March 2026 and there are 95 parishioners on the roll, there were also 95 in 2025.

In October 2025 the average weekly attendance at Sunday services was 45 adults and 9 Children, but this number increases considerably at festivals, and particularly at the Christmas Nativity, Harvest Festival, Remembrance Day and Mothering Sunday services.

Review of the year

The full PCC met 10 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 2025**

Financial Review

The accounts for 2025 show an in-year deficit of £16,341 (deficit of £11,850 in 2024).

Total funds decreased by £16,341 from £263,688 to £247,347, broken down into:

Unrestricted funds increased to £50,000 based on allowing six months' general running costs in reserves

Designated funds decreased by £41,710 from £122,194 to £80,484

Restricted funds increased by £17,369 from £99,494 to £116,863

Points to note from the year are

- Receipts from congregational giving including income tax claims were £49,545 (£48,035 in 2024).
- Income from church bookings increased to £6,910 (£6,051 in 2024).
- Income from weddings and funerals decreased to £836 (£3,698 in 2024).
- Other donations were £3,788 (£6,110 in 2024).
- Income from the King Henry VIII Endowed Trust was £55,321 (£53,934 in 2024). 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 2025. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- We are fortunate to have received a total of £25,078 from the Warwick and Budbrooke Churches Community Outreach Pool, to cover part of the salary costs for our Children & Families Worker.
- Building maintenance and running costs were £25,057 (£24,600 in 2024).
- The new west doors were completed in 2025 at an estimated cost of £30,196, funded by previous donations and legacies. By the end of the year we hadn't received the final invoice so the accounts include a creditor. VAT costs will be included and hopefully can be claimed from the Listed Places of Worship Scheme which is ending in March 2026.
- Other charitable giving was £7,000 (£7,000 in 2024). In addition to this £2,096 (£1,371 in 2024) was paid out to charities from funds raised at the Woodloes Community Café.
- £31,187 was paid to the Diocese (training and voluntary contribution to the support fund) (£30,304 in 2024). 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 £2,927 to £70,280.

Going Concern

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

Independent Examiners

The Treasurer thanks Joan White, for her independent examination of the accounts.

**Approved by the PCC on April 26th 2026 and signed on their behalf by Revd Linda Duckers
(PCC Chair)**



Linda Duckers

St. Nicholas' Church, Warwick
Independent Examiner's Report to the Trustees
For the Year Ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 3 to 17.

Responsibilities and basis of report

As trustees, 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 2011 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.

Joan White

Joan White FCA
16 Chapel Street
Warwick
CV34 4HL

Date *27 April 2026.*


St Nicholas' Church Warwick
Statement of Financial Activities for St Nicholas
For the year ended 31st December 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds		
Note				2025 £	2024 £	
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	4(a)	57,241	2,660	0	59,901	68,355
Charitable activities	4(b)	0	0	80,399	80,399	88,965
Other trading activities	4(c)	7,746	0	0	7,746	9,749
Investments	4(d)	1,670	0	2,041	3,711	5,704
TOTAL INCOMING RESOURCES		66,656	2,660	82,440	151,757	172,773
EXPENDITURE ON:						
Charitable activities	5(a)	70,287	32,738	62,146	165,171	186,262
TOTAL RESOURCES EXPENDED		70,287	32,738	62,146	165,171	186,262
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		-3,631	-30,078	20,295	-13,414	-13,488
Transfers between funds		11,631	-11,631	0	0	0
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS		8,000	-41,709	20,295	-13,414	-13,488
Unrealised (loss) gain on revaluation of investments		0	0	-2,927	-2,927	1,638
Net movement in funds		8,000	-41,709	17,368	-16,341	-11,850
BALANCES BROUGHT FORWARD AT 1st JANUARY 2025		42,000	122,194	99,494	263,688	275,538
BALANCES CARRIED FORWARD AT 31st DECEMBER 2025		50,000	80,484	116,862	247,347	263,688

St Nicholas' Church Warwick
Statement of Financial Position
For the year ended 31st December 2025

		Total Funds	
		2025	2024
		£	£
FIXED ASSETS	Note		
Tangible Fixed Assets	8	0	0
Investments	11	70,280	73,206
		-----	-----
		70,280	73,206
		=====	=====
CURRENT ASSETS			
Debtors	9	4,762	40,395
Short term deposits		79,051	53,088
Cash at bank and in hand		128,830	139,409
		-----	-----
		212,642	232,892
		=====	=====
LIABILITIES			
Amounts falling due within one year	10	35,575	42,411
NET CURRENT ASSETS		-----	-----
		177,067	190,481
NET ASSETS		-----	-----
		247,347	263,688
		=====	=====
FUNDS			
Unrestricted funds	14	50,000	42,000
Designated funds	13	80,484	122,194
Restricted funds	12	116,862	99,494
		-----	-----
	7	247,347	263,688
		=====	=====

Approved by the PCC on April 26th 2026 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 2025

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.

The charity is a public benefit entity.

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 2025

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 charity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

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 2025

	Unrestricted	2025 Restricted	Total	2024 Total
	£	£	£	£
4. INCOME AND ENDOWMENTS FROM:				
4(a) Donations and Legacies				
Planned giving	38,791	0	38,791	37,963
Other donations/fundraising	3,788	0	3,788	6,110
Donations towards Sound System	2,660	0	2,660	0
Woodloes Community Café donations	2,097	0	2,097	1,363
Toddler Group income	713	0	713	748
Messy church donations	89	0	89	99
Income tax recovered - planned giving	9,834	0	9,834	9,177
Collections at services	921	0	921	895
LPWS claims	1,009	0	1,009	12,000
	-----	-----	-----	-----
	59,901	0	59,901	68,355
	=====	=====	=====	=====
4(b) Charitable Activities				
Grant from King Henry VIII Endowed Trust	0	55,321	55,321	53,934
Income from Henry Outreach Pool	0	25,078	25,078	35,031
	-----	-----	-----	-----
	0	80,399	80,399	88,965
	=====	=====	=====	=====
4(c) Other trading activities				
PCC Wedding fees	317	0	317	1,878
Funeral fees	519	0	519	1,820
Church bookings	6,910	0	6,910	6,051
	-----	-----	-----	-----
	7,746	0	7,746	9,749
	=====	=====	=====	=====
4(d) Investments				
Investment income	1,670	2,041	3,711	5,704
	=====	=====	=====	=====
TOTAL INCOMING RESOURCES	69,316	82,440	151,757	172,773
	=====	=====	=====	=====

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2025

	2025		2024	
	Unrestricted	Restricted	Total	Total
	£	£	£	£
5. EXPENDITURE ON:				
5(a) Charitable Activities				
Contribution to Diocese Support Fund	15,501	0	15,501	13,913
Contribution to Diocesan Training Share	0	15,686	15,686	16,391
Clergy expenses	1,153	0	1,153	1,244
Church maintenance & running costs	19,772	4,555	24,327	24,600
West doors	30,196	0	30,196	2,827
Northside stonework	0	0	0	4,961
New Boiler	0	730	730	73,854
Chancel Roof	0	3,635	3,635	0
Children & Families Worker	0	30,487	30,487	9,440
Children & Families Worker expenses	87	0	87	98
Independent examination costs	500	0	500	500
Music costs	4,652	0	4,652	4,187
Worship expenses	1,413	0	1,413	1,546
New Sound System	2,542	0	2,542	0
Office costs	8,964	2,900	11,864	12,356
Insurance	6,979	0	6,979	7,127
Children's Ministry	1,606	0	1,606	1,559
Messy Church costs	0	2,141	2,141	1,139
Youth Giveaway	0	816	816	516
Pause in the Park	0	19	19	66
ECO Church	0	177	177	260
Ministry costs	1,563	0	1,563	1,307
Charitable Donations from St Nicholas				
Myton Hospice	0	1,000	1,000	1,500
Bible Society	900	0	900	1,000
Scripture Union	900	0	900	1,000
Church Mission Society	900	0	900	1,000
CPAS	900	0	900	0
Home for Good	750	0	750	1,250
Friends of Kijabe	500	0	500	0
National Churches Trust	250	0	250	250
Blood Bikes	200	0	200	0
New Chapters	200	0	200	0
Friends of the Holy Land	100	0	100	0
Rethink Meeting of Minds	100	0	100	0
St Mungo's	100	0	100	0
Tear Fund	100	0	100	0
MU Homeless Project	100	0	100	0
St Luke's Healthcare for the Clergy	0	0	0	750
A Rocha	0	0	0	150
British Polio Fellowship	0	0	0	100

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2025

	Unrestricted	2025 Restricted	Total	2024 Total
Charitable Donations from Woodloes Community Café				
Esther Project	245	0	245	0
Family for Every Child	236	0	236	0
Smallpeice Trust	214	0	214	0
RNIB	213	0	213	0
Rugby for Heroes	211	0	211	0
Mouth Cancer Foundation	191	0	191	0
Myton Hospice	175	0	175	0
MyAware	171	0	171	0
Way Ahead	161	0	161	0
Age UK	144	0	144	0
Roy Castle Lung Foundation	135	0	135	0
National Autistic Society	0	0	0	168
Salvation Army	0	0	0	160
Spear	0	0	0	160
MDNA	0	0	0	150
Fellowship Afloat	0	0	0	142
RNLI	0	0	0	129
Hearing Dogs	0	0	0	126
Yellow Wellies	0	0	0	123
The Fluency Trust	0	0	0	113
Ripple Effect	0	0	0	100
	-----	-----	-----	-----
Total Charitable Activities	103,025	62,146	165,171	186,262
	=====	=====	=====	=====
5(b) Use of King Henry VIII grants in 2025				
Contribution to Diocesan Training Share		15,686		
Children & Families Worker		4,817		
CV34 Charitable donations		1,000		
Messy Church		2,141		
Outreach		1,012		
Chancel roof		3,635		
New boiler retention payment		730		
For community use of building (energy, cleaning, administration)		7,455		

		36,476		
		=====		
5(c) Use of King Henry VIII Outreach Pool Funding				
Children & Families Worker		25,078		

		25,078		
		=====		

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2025

6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The average number of employees was 3 (2024: 3) for the year. The cost of their employment was £41,304 (2024: £21,275). Social security costs were £2,735 (2024: £752). No employee was paid more than £60,000.

Working expenses were paid to Revd Linda Duckers and Ellie Wellicome.

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Fixed assets	0	0	70,280	70,280	73,206
Current assets	85,575	80,484	46,583	212,642	232,892
Current liabilities	-35,575	0	0	-35,575	-42,411
Fund balance	<u>50,000</u>	<u>80,484</u>	<u>116,862</u>	<u>247,347</u>	<u>263,688</u>

Restricted funds made up of:

Lees Bequest £98,018 (£27,378 of this is accumulated interest)

Unspent Henry funding £18,845

Unspent Henry Outreach Pool £0

Designated funds made up of:

Mission reserves £10,000

Building reserves £70,484

**8. FIXED ASSETS
COST**

	Fixtures and Fittings	Total £
At 31.12.24 and 31.12.25	6,106	6,106
DEPRECIATION		
At 31.12.24	6,106	6,106
Charge for year	0	0
At 31.12.24	6,106	6,106
NET BOOK VALUE		
At 31.12.24	0	0
At 31.12.25	0	0

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2025

9. DEBTORS	2025	2024
	£	£
Other debtors	4,762	40,395
	<u>4,762</u>	<u>40,395</u>
	<u><u>4,762</u></u>	<u><u>40,395</u></u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Other creditors	35,575	42,411
	<u>35,575</u>	<u>42,411</u>
	<u><u>35,575</u></u>	<u><u>42,411</u></u>
11. INVESTMENTS	2025	2024
	£	£
Market Value at 1 Jan 2025	73,206.47	71,568
Net Gain/(Loss) on revaluation	-2,926.65	1,638
	<u>70,279.82</u>	<u>73,206</u>
Market Value at 31 Dec 2025	<u><u>70,279.82</u></u>	<u><u>73,206</u></u>

12. 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
	£	£	£	£
Opening Balances 31/12/24	99,494	0	591	98,903
Incoming Resources	82,440	55,321	25,078	2,041
Resources Expended	-62,146	-36,476	-25,669	0
Investment Gain	-2,927	0	0	-2,927
	<u>116,862</u>	<u>18,845</u>	<u>0</u>	<u>98,018</u>
Closing Balances 31/12/25	<u><u>116,862</u></u>	<u><u>18,845</u></u>	<u><u>0</u></u>	<u><u>98,018</u></u>

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 2025

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.

	£
Opening Balances 31/12/24	122,194
Incoming Resources	2,660
Resources Expended	-32,738
Transfer between funds	-11,631
	<hr/>
Closing Balances 31/12/25	80,484
	<hr/> <hr/>

14. UNRESTRICTED FUNDS

Opening Balances 31/12/24	42,000
Incoming Resources	66,656
Resources Expended	-70,287
Transfer between funds	11,631
	<hr/>
Closing Balances 31/12/25	50,000
	<hr/> <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 Anglican 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 within the five parishes. The balance is then allocated to the PCCs and the Warwick and Budbrooke Churches Community Outreach Pool. The PCC allocation can only be used for furthering the religious and other charitable work of the Church of England in the five parishes. The allocation for St Nicholas was £55,321 in 2025.

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2025

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:

	2025	2024	
Stipend, pension, NI and housing costs	51,602	49,497	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	15,686	16,391	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	15,501	13,913	Paid by St Nicholas
Total received by the Diocese	82,789	79,801	

17. INDEPENDENT EXAMINERS REMUNERATION

	2025	2024
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	500	500
	<u>500</u>	<u>500</u>

18. OPERATING LEASE COMMITMENTS

A new photocopier lease started in 2024. The total minimum lease payments under this non-cancellable operating lease are as follows:

	Actual cost	Remaining cost
2024	£313.59	£3,368.01
2025	£684.00	£2,684.01
2026	£736.32	£1,947.69
2027	£736.32	£1,211.37
2028	£736.32	£475.05
2029	£475.05	£0.00
Total including VAT	£3,681.60	

Accounts

ST NICHOLAS' CHURCH WARWICK
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC
FOR THE YEAR ENDED 31st DECEMBER 2024

**St Nicholas' Church Warwick
Financial Statements
for the Year Ended 31 December 2024**

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 2024**

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 2024 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Associate Minister	Revd Anita Morgan	From 6 th April 2023
Curate:	Revd Eira Hale	To 31 st January 2024
Wardens:	Mrs Sarah Bazin Mr Jonathan Forbes	From APCM 2021 (Vice chair) From APCM 2022
Secretary:	No appointment	
Representatives on the Deanery Synod	Mr Chris Foy Mr Antoine Mitchell	Re-appointed at APCM 2024 Re-appointed at APCM 2024
Elected Members	Mrs Carole Ellis Mr Roy Emmerson Mrs Anne Heaney Mrs Katie Jelfs Mrs Pam Meale Mr Paul Onions Mr Robert Perkins Mrs Fiona Trewick Mrs Jane Rogers	Appointed at APCM 2024 Re-appointed at APCM 2024 Re-appointed at APCM 2024 Re-appointed at APCM 2024 Appointed at APCM 2024 Appointed at PCC December meeting 2024 Re-appointed at APCM 2024 Re-appointed at APCM 2024 Treasurer Re-appointed at APCM 2024

**St Nicholas' Church Warwick
Annual Report of the Parochial Church Council
for the Year Ended 31 December 2024**

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 £42,000), 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 2024 the balances of £42,000 in general reserves, £20,000 in mission reserves, £71,194 in building reserves and £31,000 for the new west doors cover these amounts. This policy will be reviewed in twelve months' time.

Future commitments

New west front doors will be installed in 2025, using designated funds from legacies and other donations.

Achievements and Performance

Church attendance

A new Electoral Roll was produced in March 2025 and there are 95 parishioners on the roll, there were also 95 in April 2024.

In October 2024 the average weekly attendance at Sunday services was 49 adults and 5 Children, but this number increases considerably at festivals, and particularly at the Christmas Nativity, Harvest Festival, Remembrance Day and Mothering Sunday services.

Review of the year

The full PCC met 10 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 2024**

Financial Review

The accounts for 2024 show an in-year deficit of £11,850 (deficit of £103,129 in 2023).

Total funds decreased by £11,850 from £275,538 to £263,688, broken down into:

Unrestricted funds remained at £42,000

Designated funds decreased by £16,068 from £138,262 to £122,194

Restricted funds increased by £4,218 from £95,276 to £99,494

Points to note from the year are:

- Receipts from congregational giving including income tax claims were £48,035 (£47,044 in 2023).
- Income from church bookings increased to £6,051 (£5,084 in 2023).
- Income from weddings and funerals increased to £3,698 (£1,917 in 2023).
- Other donations were £6,110 (£7,866 in 2023).
- Income from the King Henry VIII Endowed Trust was £53,934 (£51,894 in 2023). 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 2024. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- We are fortunate to have received a total of £35,031 from the Warwick and Budbrooke Churches Community Outreach Pool, £25,000 towards the boiler replacement and £10,031 to cover the salary costs for our new Children & Families Worker who started in September.
- Building maintenance and running costs were £24,600 (£30,174 in 2023).
- £73,854 (includes VAT) was spent on replacement of the boiler. For this work we used a grant of £25,000 from the Warwick and Budbrooke Churches Community Outreach Pool and £25,500 from our annual income from the King Henry VIII Trust. The rest was paid out of unrestricted funds.
- The VAT can be claimed from the Listed Places of Worship Scheme. By the end of 2024 the VAT had not been claimed but has been included as a debtor in the accounts.
- Other charitable giving was £7,000 (£6,250 in 2023). In addition to this £1,371 (£1,943 in 2023) was paid out to charities from funds raised at the Woodloes Community Café.
- £30,304 was paid to the Diocese (training and voluntary contribution to the support fund) (£30,113 in 2023). 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 £1,638 to £73,206.


Going Concern

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

Independent Examiners

The Treasurer thanks Joan White, for her independent examination of the accounts.

Approved by the PCC on April 6th 2025 and signed on their behalf by Revd Linda Duckers (PCC Chair)


Linda Duckers (A. MORGAN)

St. Nicholas' Church, Warwick
Independent Examiner's Report to the Trustees
For the Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 3 to 17.

Responsibilities and basis of report

As trustees, 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 2011 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.

Joan White

Joan White FCA
16 Chapel Street
Warwick
CV34 4HL

Date 7/4/2005

St Nicholas' Church Warwick
Statement of Financial Activities for St Nicholas
For the year ended 31st December 2024


	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
					2024 £	2023 £
INCOME AND ENDOWMENTS						
FROM:						
Donations and Legacies	4(a)	68,355	0	0	68,355	110,961
Charitable activities	4(b)	0	0	88,965	88,965	71,894
Other trading activities	4(c)	9,749	0	0	9,749	6,822
Investments	4(d)	3,715	0	1,989	5,704	5,449
TOTAL INCOMING RESOURCES		81,819	0	90,954	172,773	195,126
EXPENDITURE ON:						
Charitable activities	5(a)	97,887	0	88,374	186,262	304,409
TOTAL RESOURCES EXPENDED		97,887	0	88,374	186,262	304,409
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		-16,068	0	2,580	-13,488	-109,283
Transfers between funds		16,068	-16,068	0	0	0
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS		0	-16,068	2,580	-13,488	-109,283
Unrealised (loss) gain on revaluation of investments		0	0	1,638	1,638	6,154
Net movement in funds		0	-16,068	4,218	-11,850	-103,129
BALANCES BROUGHT FORWARD AT 1st JANUARY 2024		42,000	138,262	95,276	275,538	378,667
BALANCES CARRIED FORWARD AT 31st DECEMBER 2024		42,000	122,194	99,494	263,688	275,538

St Nicholas' Church Warwick
Statement of Financial Position
For the year ended 31st December 2024

		Total Funds	
		2024	2023
		£	£
FIXED ASSETS	Note		
Tangible Fixed Assets	8	0	0
Investments	11	73,206	71,568
		-----	-----
		<u>73,206</u>	<u>71,568</u>
 CURRENT ASSETS			
Debtors	9	40,395	2,804
Short term deposits		53,088	100,242
Cash at bank and in hand		139,409	107,787
		-----	-----
		<u>232,892</u>	<u>210,833</u>
 LIABILITIES			
Amounts falling due within one year	10	42,411	6,863
 NET CURRENT ASSETS		-----	-----
		190,481	203,970
 NET ASSETS		-----	-----
		<u>263,688</u>	<u>275,538</u>
 FUNDS			
Unrestricted funds	14	42,000	42,000
Designated funds	13	122,194	138,262
Restricted funds	12	99,494	95,276
		-----	-----
	7	<u>263,688</u>	<u>275,538</u>

Approved by the PCC on 6th April 2025 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 2024

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.

The charity is a public benefit entity.

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 2024

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 charity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

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 2024

	Unrestricted £	2024 Restricted £	Total £	2023 Total £
4. INCOME AND ENDOWMENTS FROM:				
4(a) Donations and Legacies				
Planned giving	37,963	0	37,963	37,620
Other donations/fundraising	6,110	0	6,110	7,866
Donations towards new west doors	0	0	0	1,300
Woodloes Community Café donations	1,363	0	1,363	1,845
Myton Green donation	0	0	0	180
Toddler Group income	748	0	748	461
Messy church donations	99	0	99	76
Income tax recovered - planned giving	9,177	0	9,177	9,038
Collections at services	895	0	895	386
LPWS claims	12,000	0	12,000	35,190
Grants	0	0	0	17,000
	-----	-----	-----	-----
	<u>68,355</u>	<u>0</u>	<u>68,355</u>	<u>110,961</u>
4(b) Charitable Activities				
Grant from King Henry VIII Endowed Trust	0	53,934	53,934	51,894
Income from Henry Outreach Pool	0	35,031	35,031	20,000
	-----	-----	-----	-----
	<u>0</u>	<u>88,965</u>	<u>88,965</u>	<u>71,894</u>
4(c) Other trading activities				
PCC Wedding fees	1,878	0	1,878	255
Funeral fees	1,820	0	1,820	1,483
Church bookings	6,051	0	6,051	5,084
	-----	-----	-----	-----
	<u>9,749</u>	<u>0</u>	<u>9,749</u>	<u>6,822</u>
4(d) Investments				
Investment income	3,715	1,989	5,704	5,449
	-----	-----	-----	-----
	<u>3,715</u>	<u>1,989</u>	<u>5,704</u>	<u>5,449</u>
TOTAL INCOMING RESOURCES	<u>81,819</u>	<u>90,954</u>	<u>172,773</u>	<u>195,126</u>

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2024

	2024		2023	
	Unrestricted	Restricted	Total	Total
	£	£	£	£
5. EXPENDITURE ON:				
5(a) Charitable Activities				
Contribution to Diocese Support Fund	13,913	0	13,913	14,050
Contribution to Diocesan Training Share	0	16,391	16,391	16,063
Clergy expenses	1,244	0	1,244	1,431
Church maintenance & running costs	21,999	2,602	24,600	30,174
West doors	2,827	0	2,827	0
Northside stonework	0	4,961	4,961	203,706
New Boiler	23,354	50,500	73,854	0
Children & Families Worker	0	9,440	9,440	0
Children & Families Worker expenses	98	0	98	0
Independent examination costs	500	0	500	500
Music costs	4,187	0	4,187	3,574
Worship expenses	1,546	0	1,546	1,385
Office costs	11,356	1,000	12,356	11,647
Insurance	7,127	0	7,127	8,415
Children's Ministry	1,559	0	1,559	688
Messy Church costs	0	1,139	1,139	1,842
Youth Giveaway	0	516	516	408
Myton Green Outreach	0	0	0	54
Pause in the Park	0	66	66	470
ECO Church	0	260	260	0
Ministry costs	1,307	0	1,307	1,751
Depreciation	0	0	0	57
Charitable Donations from St Nicholas				
Myton Hospice	0	1,500	1,500	1,000
Home for Good	1,250	0	1,250	750
Bible Society	1,000	0	1,000	0
Scripture Union	1,000	0	1,000	0
Church Mission Society	1,000	0	1,000	0
St Luke's Healthcare for the Clergy	750	0	750	0
National Churches Trust	250	0	250	250
A Rocha	150	0	150	0
British Polio Fellowship	100	0	100	0
Barnabas Fund	0	0	0	1,250
W&L Foodbank	0	0	0	500
Hillcrest	0	0	0	500
Water Aid	0	0	0	500
Thrive Youth Ministries	0	0	0	500
NSPKU	0	0	0	300
Samaritans	0	0	0	300
Toilet Twinning	0	0	0	300
353 Trust	0	0	0	100

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2024

	2024	2023
	Unrestricted	Restricted
	Total	Total
Charitable Donations from Woodloes Community Café		
National Autistic Society	168	0
Salvation Army	160	0
Spear	160	0
MDNA	150	0
Fellowship Afloat	142	0
RNLI	129	0
Hearing Dogs	126	0
Yellow Wellies	123	0
The Fluency Trust	113	0
Ripple Effect	100	0
SANDS	0	275
Safeline UK	0	260
World Land Trust	0	240
Parkinsons UK	0	187
Scotty's Little Soldiers	0	185
Warks & Solihull Blood Bikes	0	180
Make a Smile	0	140
Walk the Walk	0	136
Dogs for Good	0	120
Veterans Contact Point	0	120
Fisher House UK	0	100
Total Charitable Activities	97,887	88,374

5(b) Use of King Henry VIII grants in 2024

Contribution to Diocesan Training Share	16,391
CV34 Charitable donations	1,500
Messy Church	1,139
Youth Giveaway	516
Pause in the Park	66
ECO church	260
Northside Stonework	4,961
New boiler	25,500
For community use of building (energy, cleaning, administration)	3,602
	<u>53,934</u>

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

Children & Families Worker	9,440
New boiler	25,000
	<u>34,440</u>

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2024

6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The average number of employees was 3 (2023: 2) for the year. The cost of their employment was £21,275 (2023: £11,530). Social security costs were £752 (2023: £0). No employee was paid more than £60,00. Working expenses were paid to Revd Linda Duckers and Ellie Wellicome.

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fixed assets	0	0	73,206	73,206	71,568
Current assets	49,102	122,194	61,596	232,892	210,833
Current liabilities	-7,102	0	-35,308	-42,411	-6,863
	-----	-----	-----	-----	-----
Fund balance	42,000	122,194	99,494	263,688	275,538
	=====	=====	=====	=====	=====

Restricted funds made up of:

Lees Bequest £98,903 (£25,697 of this is accumulated dividends)

Unspent Henry funding £0

Unspent Henry Outreach Pool £591

Fixed assets £0

Designated funds made up of:

Mission reserves £20,000

Building reserves £71,194

West doors using legacies and donations £31,000

**8. FIXED ASSETS
COST**

	Fixtures and Fittings	Total
		£
At 31.12.23 and 31.12.24	6,106	6,106
	=====	=====
DEPRECIATION		
At 31.12.23	6,106	6,106
Charge for year	0	0
	-----	-----
At 31.12.23	6,106	6,106
	=====	=====
NET BOOK VALUE		
At 31.12.23	0	0
	=====	=====
At 31.12.24	0	0
	=====	=====

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2024

9. DEBTORS	2024	2023
	£	£
Other debtors	40,395	2,804
	-----	-----
	<u>40,395</u>	<u>2,804</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Other creditors	42,411	6,863
	-----	-----
	<u>42,411</u>	<u>6,863</u>
11. INVESTMENTS	2024	2023
	£	£
Market Value at 1 Jan 2024	71,568	65,414
Net Gain/(Loss) on revaluation	1,638	6,154
	-----	-----
Market Value at 31 Dec 2024	<u>73,206</u>	<u>71,568</u>

13. 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
	£	£	£	£
Opening Balances 31/12/23	95,276	0	0	95,276
Incoming Resources	90,954	53,934	35,031	1,989
Resources Expended	-88,374	-53,934	-34,440	0
Investment Gain	1,638	0	0	1,638
	-----	-----	-----	-----
Closing Balances 31/12/24	<u>99,494</u>	<u>0</u>	<u>591</u>	<u>98,903</u>

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 2024

13. DESIGNATED FUNDS

	£
Opening Balances 31/12/23	138,262
Incoming Resources	0
Resources Expended	0
Transfer between funds	-16,068

Closing Balances 31/12/24	122,194
	=====

14. UNRESTRICTED FUNDS

Opening Balances 31/12/23	42,000
Incoming Resources	81,819
Resources Expended	-98,161
Transfer between funds	16,068

Closing Balances 31/12/24	42,000
	=====

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 Anglican 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 within the five parishes. The balance is then allocated to the PCCs and the Warwick and Budbrooke Churches Community Outreach Pool. The PCC allocation can only be used for furthering the religious and other charitable work of the Church of England in the five parishes. The allocation for St Nicholas was £53,934 in 2024.

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2024

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:

	2024	2023	
Stipend, pension, NI and housing costs	49,497	46,817	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	16,391	16,063	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	13,913	14,050	Paid by St Nicholas
Total received by the Diocese	<u>79,801</u>	<u>76,930</u>	

17. INDEPENDENT EXAMINERS REMUNERATION

	2024	2023
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>

18. OPERATING LEASE COMMITMENTS

A new photocopier lease started in 2024. The total minimum lease payments under this non-cancellable operating lease are as follows:

	Annual cost	Amount remaining
2024	£184	£2,577
2025	£552	£2,025
2026	£552	£1,473
2027	£552	£920
2028	£552	£368
2029	<u>£368</u>	£0
Total cost	<u>£2,761</u>	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST NICHOLAS WARWICK

England & Wales - Charity number 1131835

Accounts

ST NICHOLAS' CHURCH WARWICK
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC
FOR THE YEAR ENDED 31st DECEMBER 2023

**St Nicholas' Church Warwick
Financial Statements
for the Year Ended 31 December 2023**

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 2023**

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 2023 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Associate Minister	Revd Anita Morgan	From 6 th April 2023
Curates:	Revd Anita Morgan Revd Eira Hale	To 5 th April 2023 To 31 st January 2024
Wardens:	Mrs Sarah Bazin Mr Jonathan Forbes	From APCM 2021 (Vice chair) From APCM 2022
Secretary:	Mr James Bazin	Re-appointed at APCM 2023, until September 2023
Representatives on the Deanery Synod	Mr Chris Foy Mr Antoine Mitchell	Re-appointed at APCM 2023 Re-appointed at APCM 2023
Elected Members	Mr Roy Emmerson Mrs Anne Heaney Mrs Katie Jelfs Mr Robert Perkins Mrs Fiona Trewick Mrs Jane Rogers	Re-appointed at APCM 2023 Re-appointed at APCM 2023 Re-appointed at APCM 2023 Re-appointed at APCM 2023 Re-appointed at APCM 2023 then Ex-officio from September 2023 Treasurer Re-appointed at APCM 2023

**St Nicholas' Church Warwick
Annual Report of the Parochial Church Council
for the Year Ended 31 December 2023**

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 Charities 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 £42,000), 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 2023 the balances of £42,000 in general reserves, £20,000 in mission reserves, £87,262 in building reserves and £31,000 for the new west doors cover these amounts. This policy will be reviewed in twelve months' time.

Future commitments

New west front doors will be installed in 2024, using designated funds from legacies and other donations.

Achievements and Performance

Church attendance

There are 94 parishioners on the Church Electoral Roll. This compares with 95 in April 2023.

In October 2023 the average weekly attendance at Sunday services was 54 adults and 7 Children, but this number increases considerably at festivals, and particularly at the Christmas Nativity, Harvest Festival, Remembrance Day and Mothering Sunday services.

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 2023

Financial Review

The accounts for 2023 show an in-year deficit of £103,129 (surplus of £33,294 in 2022).

Total funds decreased by £103,129 from £378,667 to £275,538, broken down into:

Unrestricted funds decreased by £5,000 from £47,000 to £42,000

Designated funds decreased by £401 from £138,663 to £138,262

Restricted funds decreased by £97,728 from £193,004 to £95,276

Points to note from the year are:

- Receipts from congregational giving including income tax claims were £47,044 (£47,703 in 2022).
- Income from church bookings increased to £5,084 (£2,980 in 2022). We were fortunate to have regular bookings from the Two Castles Male Voice Choir and Men's Shed in 2023 which has increased income.
- Income from weddings and funerals decreased to £1,738 (£1,917 in 2022).
- Other donations have increased to £7,866 (£5,309 in 2022). This includes one-off donations received at the end of the year due to the Big Give campaign, summer teas and concerts.
- Income from the King Henry VIII Endowed Trust was £51,894 (£46,958 in 2022). 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 2022. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- Building maintenance and running costs increased to £30,174 (£17,028 in 2022). This includes £9,222 for work on the spire.
- £203,706 (includes VAT) was spent on the North side stonework. For this work we used grants received in 2022 (£10,500) and 2023 (£15,500), a grant of £20,000 from the Warwick and Budbrooke Churches Community Outreach Pool and other annual income from the King Henry VIII Trust.
- We were able to claim £35,190 VAT that we paid on the stonework and spire from the Listed Places of Worship Scheme.
- Other charitable giving was £6,250 (£6,820 in 2022). In addition to this £1,943 (£1,757 in 2022) was paid out to charities from funds raised at the Woodloes Community Café.
- £30,113 was paid to the Diocese (training and voluntary contribution to the support fund) (£28,180 in 2022). 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 £6,154 to £71,568.

Going Concern

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

Independent Examiners

The Treasurer thanks Joan White, for her independent examination of the accounts.

Approved by the PCC on 24th March 2024 and signed on their behalf by Revd Linda Duckers (PCC Chair)



Linda Duckers

St. Nicholas' Church, Warwick
Independent Examiner's Report to the Trustees
For the Year Ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 3 to 17.

Responsibilities and basis of report

As trustees, 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 2011 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.



Joan White FCA
16 Chapel Street
Warwick
CV34 4HL

16 March 2024

St Nicholas' Church Warwick
Statement of Financial Activities for St Nicholas
For the year ended 31st December 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
Note	£	£	£	2023 £	2022 £
INCOME AND ENDOWMENTS					
FROM:					
Donations and Legacies	4(a) 58,971	2,876	49,114	110,961	71,190
Charitable activities	4(b) 0	0	71,894	71,894	46,958
Other trading activities	4(c) 6,822	0	0	6,822	4,897
Investments	4(d) 3,493	0	1,956	5,449	2,243
	-----	-----	-----	-----	-----
TOTAL INCOMING RESOURCES	69,286	2,876	122,964	195,126	125,288
	=====	=====	=====	=====	=====
EXPENDITURE ON:					
Charitable activities	5(a) 68,341	9,222	226,846	304,409	83,266
	-----	-----	-----	-----	-----
TOTAL RESOURCES EXPENDED	68,341	9,222	226,846	304,409	83,266
	=====	=====	=====	=====	=====
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS	945	-6,346	-103,882	-109,283	42,022
Transfers between funds	-5,945	5,945	0	0	0
	-----	-----	-----	-----	-----
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS	-5,000	-401	-103,882	-109,283	42,022
Unrealised (loss) gain on revaluation of investments	0	0	6,154	6,154	-8,728
	-----	-----	-----	-----	-----
Net movement in funds	-5,000	-401	-97,727	-103,129	33,294
	-----	-----	-----	-----	-----
BALANCES BROUGHT FORWARD AT 1st JANUARY 2023	47,000	138,663	193,004	378,667	345,373
	-----	-----	-----	-----	-----
BALANCES CARRIED FORWARD AT 31st DECEMBER 2023	42,000	138,262	95,276	275,538	378,667
	=====	=====	=====	=====	=====

St Nicholas' Church Warwick
Statement of Financial Position
For the year ended 31st December 2023

		Total Funds	
		2023	2022
		£	£
FIXED ASSETS	Note		
Tangible Fixed Assets	8	0	57
Investments	11	71,568	65,414
		-----	-----
		71,568	65,471
		=====	=====
 CURRENT ASSETS			
Debtors	9	2,804	2,963
Short term deposits		100,242	212,907
Cash at bank and in hand		107,787	104,131
		-----	-----
		210,833	320,000
		=====	=====
 LIABILITIES			
Amounts falling due within one year	10	6,863	6,804
		-----	-----
NET CURRENT ASSETS		203,970	313,196
		-----	-----
NET ASSETS		275,538	378,667
		=====	=====
 FUNDS			
Unrestricted funds	14	42,000	47,000
Designated funds	13	138,262	138,663
Restricted funds	12	95,276	193,004
		-----	-----
	7	275,538	378,667
		=====	=====

Approved by the PCC on 24th March 2024 and signed on its behalf by

Linda Duckers
 Revd. L Duckers – Chair

J Rogers
 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 2023

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.

The charity is a public benefit entity.

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 2023

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 charity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

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 2023

	2023	2023	2022	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
4. INCOME AND ENDOWMENTS FROM:				
4(a) Donations and Legacies				
Planned giving	37,620	0	37,620	38,256
Other donations/fundraising	7,866	0	7,866	5,309
Donations towards new west doors	1,300	0	1,300	0
Woodloes Community Café donations	1,845	0	1,845	1,732
Myton Green donation	180	0	180	0
Toddler Group income	461	0	461	696
Messy church donations	76	0	76	0
Income tax recovered - planned giving	9,038	0	9,038	8,943
Collections at services	386	0	386	504
Legacies	0	0	0	5,000
LPWS claims	1,576	33,614	35,190	0
Grants	1,500	15,500	17,000	10,750
	-----	-----	-----	-----
	61,847	49,114	110,961	71,190
	=====	=====	=====	=====
4(b) Charitable Activities				
Grant from King Henry VIII Endowed Trust	0	51,894	51,894	46,958
Income from Henry Outreach Pool	0	20,000	20,000	0
	-----	-----	-----	-----
	0	71,894	71,894	46,958
	=====	=====	=====	=====
4(c) Other trading activities				
PCC Wedding fees	255	0	255	1,311
Funeral fees	1,483	0	1,483	606
Church bookings	5,084	0	5,084	2,980
	-----	-----	-----	-----
	6,822	0	6,822	4,897
	=====	=====	=====	=====
4(d) Investments				
Investment income	3,493	1,956	5,449	2,243
	=====	=====	=====	=====
TOTAL INCOMING RESOURCES	72,162	122,964	195,126	125,288
	=====	=====	=====	=====

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2023

	2023		Total £	2022 Total £
	Unrestricted £	Restricted £		
5. EXPENDITURE ON:				
5(a) Charitable Activities				
Contribution to Diocese Support Fund	14,050	0	14,050	13,499
Contribution to Diocesan Training Share	0	16,063	16,063	14,681
Clergy expenses	1,431	0	1,431	1,125
Church maintenance & running costs	28,642	1,532	30,174	17,028
West doors	0	0	0	1,800
Northside stonework	0	203,706	203,706	0
Independent examination costs	500	0	500	1,626
Music costs	3,574	0	3,574	3,445
Worship expenses	1,385	0	1,385	1,072
Office costs	10,435	1,212	11,647	8,986
Insurance	8,415	0	8,415	7,027
Children's Ministry	688		688	666
Messy Church costs	0	1,842	1,842	587
Youth Giveaway	0	408	408	504
Myton Green Outreach	0	54	54	801
Pause in the Park	0	470	470	1,226
Ministry costs	1,751	0	1,751	560
Depreciation	0	57	57	57
Charitable Donations from St Nicholas				
Barnabas Fund	1,250	0	1,250	500
Myton Hospice	0	1,000	1,000	1,000
Home for Good	750	0	750	500
W&L Foodbank	0	500	500	1,000
Hillcrest	500	0	500	0
Water Aid	500	0	500	0
Thrive Youth Ministries	500	0	500	0
NSPKU	300	0	300	300
Samaritans	300	0	300	0
Toilet Twinning	300	0	300	0
National Churches Trust	250	0	250	250
353 Trust	100	0	100	0
Breast Charity Fund of Kijabe	0	0	0	1,000
Scripture Union	0	0	0	500
Bible Society	0	0	0	500
St Luke's Healthcare for the Clergy	0	0	0	500
Feed the Hungry Ukraine	0	0	0	335
Moldova Ukraine Appeal	0	0	0	335
Riding for the Disabled	0	0	0	100

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2023

	2023		Total	2022
	Unrestricted	Restricted		Total
Charitable Donations from Woodloes Community Café				
SANDS	275	0	275	0
Safeline UK	260	0	260	0
World Land Trust	240	0	240	0
Parkinsons UK	187	0	187	0
Scotty's Little Soldiers	185	0	185	0
Warks & Solihull Blood Bikes	180	0	180	0
Make a Smile	140	0	140	0
Walk the Walk	136	0	136	0
Dogs for Good	120	0	120	0
Veterans Contact Point	120	0	120	0
Fisher House UK	100	0	100	0
DEC Ukraine	0	0	0	290
NOWZAD	0	0	0	250
Zarach	0	0	0	240
Birmingham Children's Hospital	0	0	0	170
Young Lives vs Cancer	0	0	0	150
Children's Society	0	0	0	135
Papyrus	0	0	0	126
NOTDEC UK	0	0	0	120
Myton Hospice	0	0	0	105
Lily Mae Foundation	0	0	0	96
Action for Children	0	0	0	75
	-----	-----	-----	-----
Total Charitable Activities	77,563	226,846	304,409	83,266
	=====	=====	=====	=====

5(b) Use of King Henry VIII grants in 2023 (includes unspent grants from previous years)

Contribution to Diocesan Training Share	16,063
CV34 Charitable donations	1,500
Messy Church	1,842
Youth Giveaway	408
Myton Green Outreach	54
Pause in the Park	470
Northside Stonework (less VAT LPWS claim)	123,230
For community use of building (energy, cleaning, administration)	2,744

	146,312
	=====

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

Northside Stonework	20,862
---------------------	--------

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2023

6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The average number of employees was 2 (2022: 2) for the year. The cost of their employment was £11,530 (2022: £8,572). The social security costs were £0 (2022: £0). No employee was paid more than £60,000.

Working expenses were paid to Revd Linda Duckers and Revd Eira Hale.

From October 1st 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 £2,880 (2022: £2,880).

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Fixed assets	0	0	71,568	71,568	65,471
Current assets	48,863	138,262	23,708	210,833	320,000
Current liabilities	-6,863	0	0	-6,863	-6,804
Fund balance	42,000	138,262	95,276	275,538	378,667

Restricted funds made up of:

Lees Bequest £95,276 (£23,708 of this is accumulated interest)

Unspent Henry funding £0

Unspent Henry Project Pool £0

Fixed assets £0

Designated funds made up of:

Mission reserves £20,000

Building reserves £87,262

West doors using legacies and donations £31,000

8. FIXED ASSETS

COST	Fixtures and Fittings	Total
		£
At 31.12.22 and 31.12.23	6,106	6,106
DEPRECIATION		
At 31.12.22	6,049	6,049
Charge for year	57	57
At 31.12.23	6,106	6,106
NET BOOK VALUE		
At 31.12.22	57	57
At 31.12.23	0	0

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2023

9. DEBTORS	2023	2022
	£	£
Other debtors	2,804	2,963
	<u>2,804</u>	<u>2,963</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other creditors	6,863	6,804
	<u>6,863</u>	<u>6,804</u>

11. INVESTMENTS	2023	2022
	£	£
Market Value at 1 Jan 2023	65,414	74,142
Net Gain/(Loss) on revaluation	6,154	-8,728
	<u>71,568</u>	<u>65,414</u>

12. RESTRICTED FUNDS

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

	Total	King	King	Lees	Fixed	Stonework
	£	Henry	Henry	Bequest	Assets	grants
		VIII Trust	VIII			
		£	Project	£	£	£
			Pool			
			£			
Opening Balances 31/12/22	193,004	94,418	862	87,166	57	10,500
Incoming Resources	89,350	51,894	20,000	1,956	0	15,500
Resources Expended	-193,232	-146,312	-20,862	0	-57	-26,000
Investment Gain	6,154	0	0	6,154	0	0
	<u>95,276</u>	<u>0</u>	<u>0</u>	<u>95,276</u>	<u>0</u>	<u>0</u>
Closing Balances 31/12/23	95,276	0	0	95,276	0	0

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 2023

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

Opening Balances 31/12/22	138,663
Incoming Resources	2,876
Resources Expended	-9,222
Transfer between funds	5,945

Closing Balances 31/12/23	138,262
	=====

14. UNRESTRICTED FUNDS

	£
Opening Balances 31/12/22	47,000
Incoming Resources	69,286
Resources Expended	-68,341
Transfer between funds	-5,945

Closing Balances 31/12/23	42,000
	=====

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 Anglican 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 within the five parishes. The balance is then allocated to the PCCs and the Warwick and Budbrooke Churches Community Outreach Pool. The PCC allocation can only be used for furthering the religious and other charitable work of the Church of England in the five parishes. The allocation for St Nicholas was £51,894 in 2023.

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2023

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:

	2023	2022	
Stipend, pension, NI and housing costs	46,817	47,532	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	16,063	14,108	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	14,050	14,072	Paid by St Nicholas
Total received by the Diocese	<u>76,930</u>	<u>75,712</u>	

17. INDEPENDENT EXAMINERS REMUNERATION

	2023	2022
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	<u>500</u>	<u>1,626</u>
	500	1,626

18. OPERATING LEASE COMMITMENTS

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

	2023	2022
Not later than 1 year	709	946
Later than 1 year and not later than 5 years	<u>0</u>	<u>709</u>
	709	1,655

Accounts

ST NICHOLAS' CHURCH WARWICK
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC
FOR THE YEAR ENDED 31st DECEMBER 2022

**St Nicholas' Church Warwick
Financial Statements
for the Year Ended 31 December 2022**

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 2022**

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 2022 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Curates:	Revd Anita Morgan Revd Eira Hale	
Wardens:	Mrs Sarah Bazin Mr Jonathan Forbes Mr Paul Williams	From APCM 2021 (Vice chair) From APCM 2022 Until APCM 2022
Secretary:	Mr James Bazin	Re-appointed at APCM 2022
Representatives on the Deanery Synod	Mr Chris Foy Mr Antoine Mitchell	Re-appointed at APCM 2022 Re-appointed at APCM 2022
Elected Members	Mr Roy Emmerson Mrs Anne Heaney Mrs Katie Jeffs Mr Ian Lovecy (deceased 2/7/22) Mr Robert Perkins Mrs Fiona Trawick Mrs Jane Rogers	Re-appointed at APCM 2022 Re-appointed at APCM 2022 Re-appointed at APCM 2022 Re-appointed at APCM 2022 Re-appointed at APCM 2022 Re-appointed at APCM 2022 Treasurer Re-appointed at APCM 2022

**St Nicholas' Church Warwick
Annual Report of the Parochial Church Council
for the Year Ended 31 December 2022**

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 2022 the balances of £47,000 in general reserves, £23,000 in mission reserves, £89,836 in building reserves and £25,827 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 North Side project in 2023 using received grants, building reserves and unspent funds from Henry VIII funding,

Achievements and Performance

Church attendance

There are 96 parishioners on the Church Electoral Roll. This compares with 95 in April 2022.

In October 2022 the average weekly attendance at Sunday services (including a baptism) was 51 adults and 6 Children, but this number increases considerably at festivals, and particularly at the Christmas Nativity, Harvest Festival, Remembrance Day and Mothering Sunday services.

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 2022**

Financial Review

The accounts for 2022 show a surplus of £33,294 (surplus of £40,215 in 2021):

Unrestricted funds remained at £47,000

Designated funds increased by £2,220 from £136,443 to £138,663

Restricted funds increased by £31,074 from £161,930 to £193,004

Points to note from the year are:

- Receipts from giving including income tax claims decreased to £47,703 (£50,040 in 2021). There has been a continued annual decrease in giving since 2019 when the giving was £58,510 – partly due to Covid but also due to loss of givers in the congregation.
- Income from church bookings increased to £2,980 (£1,581 in 2021) but is still not at the pre-Covid level.
- Income from weddings and funerals increased slightly to £2,523 (£2,432 in 2021).
- Other donations have increased to £5,309 (£1,403 in 2021). This includes summer teas (including opening for the Commonwealth Games) and concerts.
- A legacy of £5,000 was received which has been designated with previous legacies to use towards the new west front doors.
- Income from the King Henry VIII Endowed Trust was £46,958 (£44,551 in 2021). 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 2022. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- Grants of £10,500 were received towards the North Side work costs.
- Building maintenance and running costs were £17,028 (£15,187 in 2021). There were no major maintenance costs but the energy costs have increased significantly. Costs include an engineer's report on the spire which recommends work to be done by a steeplejack as soon as possible.
- In addition to the above, £1,800 was paid for initial architect costs related to the new west doors.
- Ministry costs in 2022 included setting up Pause in the Park which started in November (£1,226).
- Other charitable giving was £6,820 (£8,150 in 2021). In addition to this £1,757 (£700 in 2021) was paid out to charities from funds raised at the Woodloes Community Café (previously T4U) in 2021.
- £28,180 was paid to the Diocese (training and voluntary contribution to the support fund) (£25,906 in 2021). 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 £8,728 to £65,414.

Going Concern

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

Independent Examiners

The Treasurer thanks Rachael Gyimesi-Gilroy from Edwards, Pearson & White (Audit) Limited, the Independent examiners, for her valuable assistance with the accounts to a tight deadline.

Approved by the PCC on 26th March 2023 and signed on their behalf by Revd Linda Duckers (PCC Chair)



Linda Duckers

**St Nicholas' Church Warwick
Independent Examiner's Report to the Trustees
for the Year Ended 31 December 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 3 to 17.

Responsibilities and basis of report

As the charity's trustees 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.



David Pearson FCCA
Edwards, Pearson & White (Audit) Limited
Chartered Certified Accountants
8 Jury Street
Warwick
CV34 4EW

27 March 2023

St Nicholas' Church Warwick
Statement of Financial Activities for St Nicholas
For the year ended 31st December 2022

		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
	Note	£	£	£	2022 £	2021 £
INCOME AND ENDOWMENTS						
FROM:						
Donations and Legacies	4(a)	55,690	5,000	10,500	71,190	63,474
Charitable activities	4(b)	0	0	46,958	46,958	52,551
Other trading activities	4(c)	4,897	0	0	4,897	4,013
Investments	4(d)	294	0	1,949	2,243	2,089
TOTAL INCOMING RESOURCES		<u>60,880</u>	<u>5,000</u>	<u>59,407</u>	<u>125,288</u>	<u>122,127</u>
EXPENDITURE ON:						
Charitable activities	5(a)	61,861	1,800	19,606	83,266	91,191
TOTAL RESOURCES EXPENDED		<u>61,861</u>	<u>1,800</u>	<u>19,606</u>	<u>83,266</u>	<u>91,191</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		-980	3,200	39,802	42,022	30,936
Transfers between funds		980	-980	0	0	0
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS		0	2,220	39,802	42,022	30,936
Unrealised (loss) gain on revaluation of investments		0	0	-8,728	-8,728	9,279
Net movement in funds		0	2,220	31,074	33,294	40,215
BALANCES BROUGHT FORWARD AT 1st JANUARY 2022		47,000	136,443	161,930	345,373	305,158
BALANCES CARRIED FORWARD AT 31st DECEMBER 2022		<u>47,000</u>	<u>138,663</u>	<u>193,004</u>	<u>378,667</u>	<u>345,373</u>

**St Nicholas' Church Warwick
Statement of Financial Position
For the year ended 31st December 2022**

		Total Funds	
		2022	2021
		£	£
	Note		
FIXED ASSETS			
Tangible Fixed Assets	8	57	115
Investments	11	65,414	74,142
		<u>65,471</u>	<u>74,256</u>
CURRENT ASSETS			
Debtors	9	2,963	2,059
Short term deposits		212,907	182,633
Cash at bank and in hand		104,130	92,335
		<u>320,000</u>	<u>277,027</u>
LIABILITIES			
Amounts falling due within one year	10	6,804	5,911
		<u>313,195</u>	<u>271,116</u>
NET CURRENT ASSETS			
		<u>378,667</u>	<u>345,373</u>
FUNDS			
Unrestricted funds	14	47,000	47,000
Designated funds	13	138,663	136,443
Restricted funds	12	193,004	161,930
	7	<u>378,667</u>	<u>345,373</u>

Approved by the PCC on 26th March 2023 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 2022

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.

The charity is a public benefit entity.

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 2022

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 charity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

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 2022

4. INCOME AND ENDOWMENTS FROM:

4(a) Donations and Legacies

Planned giving	38,256	0	38,256	40,389
Other donations/fundraising	5,309	0	5,309	1,403
Woodloes Community Café donations	1,732	0	1,732	643
Myton Green donation	0	0	0	100
Toddler Group income	696	0	696	224
Income tax recovered - planned giving	8,943	0	8,943	9,382
Collections at services	504	0	504	269
Legacies	5,000	0	5,000	10,000
Grants	250	10,500	10,750	0
Furlough	0	0	0	1,065
	<u>60,690</u>	<u>10,500</u>	<u>71,190</u>	<u>63,474</u>

4(b) Charitable Activities

Grant from King Henry VIII Endowed Trust	0	46,958	46,958	44,551
Income from Henry Project Pool	0	0	0	8,000
	<u>0</u>	<u>46,958</u>	<u>46,958</u>	<u>52,551</u>

4(c) Other trading activities

PCC Wedding fees	1,311	0	1,311	1,233
Funeral fees	606	0	606	1,199
Church bookings	2,980	0	2,980	1,581
	<u>4,897</u>	<u>0</u>	<u>4,897</u>	<u>4,013</u>

4(d) Investments

Investment income	294	1,949	2,243	2,089
	<u>294</u>	<u>1,949</u>	<u>2,243</u>	<u>2,089</u>

TOTAL INCOMING RESOURCES

	<u>65,880</u>	<u>59,407</u>	<u>125,288</u>	<u>122,127</u>
--	---------------	---------------	----------------	----------------

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2022

	2022		Total £	2021
	Unrestricted £	Restricted £		Total £
5. EXPENDITURE ON:				
5(a) Charitable Activities				
Contribution to Diocese Support Fund	13,499	0	13,499	12,075
Contribution to Diocesan Training Share	0	14,681	14,681	13,831
Clergy and Children's Family Worker expenses	1,125	0	1,125	1,023
Church maintenance & running costs	17,028	0	17,028	15,187
West doors	1,800	0	1,800	0
North Side architect costs	0	0	0	9,838
Children's Worker using Henry Project Pool	0	0	0	7,138
Independent examination costs	1,626	0	1,626	1,560
Music costs	3,445	0	3,445	3,085
Worship expenses	1,072	0	1,072	789
Office costs	8,986	0	8,986	9,625
Insurance	7,027	0	7,027	6,860
Children's Ministry	666	0	666	419
Messy Church costs	0	587	587	0
Youth Giveaway	0	504	504	0
Myton Green Outreach	250	551	801	341
Pause in the Park	0	1,226	1,226	0
Ministry costs	560	0	560	514
Depreciation	0	57	57	57
Charitable Donations from St Nicholas				
Breast Charity Fund of Kijabe	1,000	0	1,000	0
W&L Foodbank	0	1,000	1,000	750
Myton Hospice	0	1,000	1,000	1,000
Scripture Union	500	0	500	0
Barnabas Fund	500	0	500	300
Bible Society	500	0	500	300
Home for Good	500	0	500	300
St Luke's Healthcare for the Clergy	500	0	500	300
Feed the Hungry Ukraine	335	0	335	0
Moldova Ukraine Appeal	335	0	335	0
NSPKU	300	0	300	300
National Churches Trust	250	0	250	250
Riding for the Disabled	100	0	100	0
CMC Vellore Covid costs	0	0	0	1,000
Diocese of Coventry	0	0	0	1,000
Tezpur Hospital Assam	0	0	0	750
2nd Warwick Sea Scouts	0	0	0	500
MS Society	0	0	0	300
Safeline	0	0	0	300
Water Aid	0	0	0	300
Welcome Here Stratford	0	0	0	300
Coventry Cathedral	0	0	0	100
J John	0	0	0	100

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2022

	2022			2021
	Unrestricted	Restricted	Total	Total
Charitable Donations from Woodloes Community Café				
DEC Ukraine	290	0	290	0
NOWZAD	250	0	250	0
Zarach	240	0	240	0
Birmingham Children's Hospital	170	0	170	0
Young Lives vs Cancer	150	0	150	0
Children's Society	135	0	135	0
Papyrus	126	0	126	0
NOTDEC UK	120	0	120	0
Myton Hospice	105	0	105	200
Lily Mae Foundation	96	0	96	0
Action for Children	75	0	75	0
BLESMA	0	0	0	300
Children in Need	0	0	0	200
	<u>63,661</u>	<u>19,606</u>	<u>83,266</u>	<u>91,191</u>
Total Charitable Activities				

5(b) Use of King Henry VIII grant in 2022

Contribution to Diocesan Training Share	14,681
CV34 Charitable donations	2,000
Messy Church	587
Youth Giveaway	504
Myton Green Outreach	551
Pause in the Park	1,226
	<u>19,548</u>

6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The average number of employees was 2 (2021: 2) for the year. The cost of their employment was £8,572 (2021: £15,850). The social security costs were £0 (2021: £318). No employee was paid more than £60,000.

Working expenses were paid to Revd Linda Duckers and Revd Eira Hale.

From October 1st 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 £2,880 (2021: £2,535).

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2022

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Fixed assets	0	0	65,471	65,471	74,256
Current assets	53,804	138,663	127,533	320,000	277,027
Current liabilities	-6,804	0	0	-6,804	-5,911
Fund balance	<u>47,000</u>	<u>138,663</u>	<u>193,004</u>	<u>378,667</u>	<u>345,373</u>

Restricted funds made up of:

Lees Bequest £87,166 (£21,752 of this is accumulated interest)

Unspent Henry funding £94,418

Unspent Henry Project Pool £862

Fixed assets £58 as below

Stonework grants received in 2022 £10,500

Designated funds made up of:

Mission reserves £23,000

Building reserves £89,836

Use of legacies £25,827

8. FIXED ASSETS

COST	Fixtures and Fittings	Total
	£	£
At 31.12.21 and 31.12.22	<u>6,106</u>	<u>6,106</u>
DEPRECIATION		
At 31.12.21	5,988	5,988
Charge for year	57	57
At 31.12.22	<u>6,045</u>	<u>6,045</u>
NET BOOK VALUE		
At 31.12.21	<u>115</u>	<u>115</u>
At 31.12.22	<u>58</u>	<u>58</u>

9. DEBTORS

	2022	2021
	£	£
Other debtors	2,963	2,059
	<u>2,963</u>	<u>2,059</u>

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Other Creditors	6,804	5,911
	<u>6,804</u>	<u>5,911</u>

11. INVESTMENTS	2022	2021
	£	£
Market Value at 1 Jan 2022	74,142	64,863
Net Gain/(Loss) on revaluation	-8,728	9,279
Market Value at 31 Dec 2022	<u>65,414</u>	<u>74,142</u>

12. RESTRICTED FUNDS

Restricted funds comprise the Lees Bequest and income from The King Henry VIII Endowed Trust. £10,500 has been received in grants to be used for work on the North Side which will take place in 2023. Fund movements during the year:

	Total	King Henry VIII Trust	King Henry VIII Project Pool	Lees Bequest	Fixed Assets	Stonework grants
	£	£	£	£	£	£
Opening Balances 31/12/21	161,930	67,008	862	93,943	116	0
Incoming Resources	59,407	46,958	0	1,949	0	10,500
Resources Expended	-19,606	-19,548	0	0	-57	0
Investment Loss	-8,728	0	0	-8,728	0	0
Closing Balances 31/12/22	<u>193,004</u>	<u>94,418</u>	<u>862</u>	<u>87,165</u>	<u>58</u>	<u>10,500</u>

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 2022

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.

	£
Opening Balances 31/12/21	136,443
Incoming Resources	5,000
Resources Expended	-1,800
Transfer between funds	-980
	<hr style="width: 100%;"/>
Closing Balances 31/12/22	138,663
	<hr style="width: 100%;"/>

14. UNRESTRICTED FUNDS

	£
Opening Balances 31/12/21	47,000
Incoming Resources	60,880
Resources Expended	-61,861
Transfer between funds	980
	<hr style="width: 100%;"/>
Closing Balances 31/12/22	47,000
	<hr style="width: 100%;"/>

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 Anglican churches receive 50% of the Trust's net distribution (£1,027,095 in 2022) 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 within the five parishes. The balance is then allocated to the PCCs and the Warwick and Budbrooke Churches Community Outreach Pool. In 2022 the five PCCs received a total of £345,879; St Mary's received £158,047 and the other four PCC's received £46,958 each. This can only be used for furthering the religious and other charitable work of the Church of England in the five parishes and the 2022 allocations to the PCCs will be increased by inflation each year.

The amount allocated to the Outreach Pool in 2022 was £452,994 and 15% of this is reserved for fabric. The Outreach Pool has now been set up as a separate charity which will manage distribution of funds; the PCCs of the five parishes can bid for funds for specific projects which included fabric of the churches, food parcels and youth projects in the town in 2022.

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2022

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:

	2022	2021	
Stipend, pension, NI and housing costs	47,532	47,002	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	14,108	13,831	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	14,072	12,075	Paid by St Nicholas
Total received by the Diocese	<u>75,712</u>	<u>72,908</u>	

17. INDEPENDENT EXAMINERS REMUNERATION

	2022	2021
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	<u>1,626</u>	<u>1,560</u>
	1,626	1,560

18. OPERATING LEASE COMMITMENTS

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

	2022	2021
Not later than 1 year	946	946
Later than 1 year and not later than 5 years	<u>709</u>	<u>1,655</u>
	1,655	2,601

Accounts

ST NICHOLAS' CHURCH WARWICK
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC
FOR THE YEAR ENDED 31st 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 Treasurer 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 29th 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 31st 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.

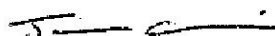
Basis of independent examiner's statement

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

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

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

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

Approved by the PCC on 29th 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

	Unrestrict ed	2021 Restricted	Total	2020 Total
	£	£	£	£
4. INCOME AND ENDOWMENTS FROM:				
4(a) Donations and Legacies				
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>
4(b) Charitable Activities				
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>
4(c) Other trading activities				
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>
4(d) Investments				
Investment income	201	1,888	2,089	2,544
	<u>201</u>	<u>1,888</u>	<u>2,089</u>	<u>2,544</u>
TOTAL INCOMING RESOURCES	<u>67,688</u>	<u>54,439</u>	<u>122,127</u>	<u>110,379</u>

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

	Unrestricted	2021 Restricted	Total	2020 Total
	£	£	£	£
5. EXPENDITURE ON:				
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
Other Charitable Donations from St Nicholas				
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
Charitable Donations from T4U				
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
Total Charitable Activities	<u>57,436</u>	<u>33,755</u>	<u>91,191</u>	<u>88,870</u>
5(b) Use of King Henry VIII grant in 2021				
Contribution to Diocesan Training Share		13,831		
Northside stonework		9,838		
CV34 Charitable donations		500		
Myton Green outreach		341		
		<u>24,510</u>		
5(c) Use of King Henry VIII Project Pool				
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 1st 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
Fund balance	<u>47,000</u>	<u>136,443</u>	<u>161,930</u>	<u>345,373</u>	<u>305,158</u>

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

Other debtors

2021	2020
£	£
2,059	2,111
<u>2,059</u>	<u>2,111</u>

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

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

11. INVESTMENTS	2021	2020
	£	£
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:

	Total	King Henry VIII Trust	King Henry VIII Project Pool	Lees Bequest	Fixed Assets
	£	£	£	£	£
Opening Balances 31/12/20	131,967	49,018	0	82,776	173
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
Closing Balances 31/12/21	<u>161,930</u>	<u>67,008</u>	<u>862</u>	<u>93,943</u>	<u>116</u>

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.

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

14. UNRESTRICTED FUNDS

	£
Opening Balances 31/12/20	47,000
Incoming Resources	67,688
Resources Expended	-57,436
Transfer between funds	-10,253
	<hr/>
Closing Balances 31/12/21	47,000
	<hr/> <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	<u>72,908</u>	<u>74,132</u>	

17. INDEPENDENT EXAMINERS REMUNERATION

	2021	2020
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	<u>1,560</u>	<u>1,524</u>
	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	<u>709</u>	<u>1,655</u>
	1,655	2,601

Accounts

ST NICHOLAS' CHURCH WARWICK
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC
FOR THE YEAR ENDED 31st DECEMBER 2020

**St Nicholas' Church Warwick
Financial Statements
for the Year Ended 31 December 2020**

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 2020**

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 2020 until the date this report was approved (or as otherwise stated) are:-

Incumbent:	Revd Linda Duckers	Chair
Curate:	Revd Anita Morgan	
Wardens:	Mrs Pam Daniel Mr Paul Williams	From April 2017 (Vice Chair) From APCM 2020
Secretary:	Mr James Bazin	Re-appointed at APCM 2020
Representatives on the Deanery Synod	Mr Chris Foy	Re-appointed at APCM 2020
Elected Members	Mrs Sarah Bazin 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 2020 Re-appointed at APCM 2020 Re-appointed at APCM 2020 Re-appointed at APCM 2020 Re-appointed at APCM 2020 Appointed at APCM 2020 Appointed at APCM 2020 Re-appointed at APCM 2020 Treasurer Re-appointed at APCM 2020

St Nicholas' Church Warwick
Annual Report of the Parochial Church Council
for the Year Ended 31 December 2020

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. During 2020 risk assessments were produced considering the opening of the church building during the Covid epidemic and a new policy was also agreed for Lone working.

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 2020 the balances of £47,000 in general reserves, £33,000 in mission reserves, £80,564 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 103 parishioners on the Church Electoral Roll. This compares with 104 in April 2020.

Due to Covid the church building was closed for many months during the year, however, each week a service was either sent electronically or by post to 118 addresses, some of whom included two or more members of the congregation. In October 2020 the church building was open but numbers were restricted to ensure Covid-safe. The average weekly attendance at services in October was 46 adults (including 2 funerals) and on a Sunday 32 adults and 4 children. In addition, a further 75 addresses received a service each week either through the post or electronically and presumably, many of them joined in the service too. Later in the year we held regular zoom services when the church building was closed which attracted approx. 50 adults and 3 children per week. (Again, this was in addition to the service being sent to those unable to access zoom).

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 2020

Financial Review

The accounts for 2020 show a surplus of £25,721 (deficit of £223 in 2019):

Unrestricted funds decreased by £40 from £47,040 to £47,000

Designated funds increased by £3,374 from £122,817 to £126,191

Restricted funds increased by £22,388 from £109,580 to £131,968

Points to note from the year are:

- Receipts from giving including income tax claims decreased to £51,968 (£58,510 in 2019). The reason for this is due to suspending services due to Covid and hence reduced collection plate and envelope giving. However some members of the congregation have contributed online and others have started new standing orders.
- Income from church bookings reduced to £129 (£2,629 in 2019). This is due to Covid. We did receive lettings income in 2020 for lettings that could not take place and this income has been moved into 2021.
- Income from weddings and funerals reduced to £936 (£3,054 in 2019). This is due to Covid. Some funerals were held at the crematorium and income for these funerals goes to the Diocese.
- Fund raising income (concerts and summer teas) has reduced to £2,912 (£7,025 in 2019). This is due to Covid.
- Income from the King Henry VIII Endowed Trust was £40,105 (£33,627 in 2019). 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 2020. The PCC is very grateful for all Henry funding and thanks the trustees for their generosity.
- There was £1,404 furlough income for the organist for April to December, salary costs for the whole year were £2,520.
- Building maintenance and running costs were £13,300 (£33,648 in 2019). There were no major projects in 2020.
- Up to March 2020, half of the salary and costs of the Myton Hospice Chaplain were paid by all the churches that receive income from the King Henry VIII Endowed Trust, these costs ended when Stig Graham retired. This was £907 (£3,796 in 2019).
- Other charitable giving was £7,850 (£7,020 in 2019). In addition to this £700 (£1,000 in 2019) was paid out to charities from funds raised at T4U on Woodloes in 2020.
- £27,915 was paid to the Diocese (training and voluntary contribution to the support fund) (£27,941 in 2019). 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 £4,173 to £64,863.

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 23rd March 2021 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 2020, 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: 24th March 2021

St Nicholas' Church Warwick
Statement of Financial Activities for St Nicholas
For the year ended 31st December 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 2019 £ £	
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	4(a)	56,703	0	0	56,703	92,114
Charitable activities	4(b)	0	0	50,105	50,105	33,627
Other trading activities	4(c)	1,065	0	0	1,065	5,683
Investments	4(d)	718	0	1,826	2,544	3,175
TOTAL INCOMING RESOURCES		58,487	0	51,931	110,418	134,600
EXPENDITURE ON:						
Charitable activities	5(a)	55,153	0	33,717	88,870	144,386
TOTAL RESOURCES EXPENDED		55,153	0	33,717	88,870	144,386
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		3,334	0	18,214	21,548	-9,786
Transfers between funds		-3,374	3,374	0	0	0
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS		-40	3,374	18,214	21,548	-9,786
Unrealised (loss) gain on revaluation of investments		0	0	4,173	4,173	9,563
Net movement in funds		-40	3,374	22,388	25,721	-223
BALANCES BROUGHT FORWARD AT 1st JANUARY 2020		47,040	122,817	109,580	279,437	279,660
BALANCES CARRIED FORWARD AT 31st DECEMBER 2020		47,000	126,191	131,968	305,158	279,437

**St Nicholas' Church Warwick
Statement of Financial Position
For the year ended 31st December 2020**

		Total Funds	
	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible Fixed Assets	8	172	231
Investments	11	64,863	60,689
		-----	-----
		65,035	60,920
		=====	=====
CURRENT ASSETS			
Debtors	9	2,111	1,846
Short term deposits		182,436	181,723
Cash at bank and in hand		60,412	40,767
		-----	-----
		244,959	224,336
		=====	=====
LIABILITIES			
Amounts falling due within one year	10	4,836	5,818
		-----	-----
NET CURRENT ASSETS		240,123	218,518
		-----	-----
NET ASSETS		305,158	279,437
		=====	=====
FUNDS			
Unrestricted funds	14	47,000	47,040
Designated funds	13	126,191	122,817
Restricted funds	12	131,967	109,580
		-----	-----
	7	305,158	279,437
		=====	=====

Approved by the PCC on 23rd March 2021 and signed on its behalf by

Linda Duckers
Revd. L Duckers – Chair

J Rogers
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 2020

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 2020

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 company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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 2020

	Unrestricted	2020 Restricted	Total	2019 Total
	£	£	£	£
4. INCOME AND ENDOWMENTS FROM:				
4(a) Donations and Legacies				
Planned giving	41,807	0	41,807	46,220
Other donations/fundraising	2,912	0	2,912	7,025
T4U donations	212	0	212	1,109
Messy Church Donations	39	0	39	562
Income tax recovered - planned giving	9,669	0	9,669	10,253
Collections at services	492	0	492	2,037
Legacies	0	0	0	12,627
Insurance Claim	0	0	0	6,574
LPWS grants, Furlough and other grants	1,572	0	1,572	5,708
	-----	-----	-----	-----
	56,703	0	56,703	92,114
	=====	=====	=====	=====
4(b) Charitable Activities				
Grant from King Henry VIII Endowed Trust	0	40,105	40,105	33,627
Income from Henry Project Pool	0	10,000	10,000	0
	-----	-----	-----	-----
	0	50,105	50,105	33,627
	=====	=====	=====	=====
4(c) Other trading activities				
PCC Wedding fees	481	0	481	1,640
Funeral fees	455	0	455	1,414
Church bookings	129	0	129	2,629
	-----	-----	-----	-----
	1,065	0	1,065	5,683
	=====	=====	=====	=====
4(d) Investments				
Investment income	718	1,826	2,544	3,175
	=====	=====	=====	=====
TOTAL INCOMING RESOURCES	58,487	51,931	110,418	134,600
	=====	=====	=====	=====

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2020

	Unrestricted	2020 Restricted	Total	2019 Total
	£	£	£	£
5. EXPENDITURE ON:				
5(a) Charitable Activities				
Contribution to Diocese Support Fund	13,673	0	13,673	13,496
Contribution to Diocesan Training Share	0	14,242	14,242	14,445
Clergy and Children's Family Worker expenses	1,289	0	1,289	1,496
Church & Vicarage maintenance & running costs	13,300	0	13,300	33,648
Windows	0	0	0	20,566
Children's Worker using Henry Project Pool	0	10,000	10,000	6,000
Children's Worker using Henry Funding	0	4,727	4,727	15,876
Independent examination costs	1,524	0	1,524	1,470
Music costs	2,987	0	2,987	3,986
Worship expenses	720	0	720	806
Office costs	8,921	0	8,921	9,905
Insurance	7,018	0	7,018	6,760
Children's Ministry	125	0	125	957
Messy Church costs	0	183	183	1,094
Ministry costs	644	0	644	2,008
Depreciation	0	57	57	57
Contribution to Myton Hospice Chaplain's costs	0	907	907	3,796
Other Charitable Donations from St Nicholas				
Myton Hospice	0	1,000	1,000	0
Warwick St Mary's scaffolding	0	1,000	1,000	0
Tezpur Hospital Assam	1,000	0	1,000	1,000
W&L Foodbank	0	500	500	500
2nd Warwick Sea Scouts	0	500	500	500
Alzheimer's Society	300	0	300	0
Barnabas Fund	300	0	300	300
Bible Society	300	0	300	300
Children's Society Warwick	0	300	300	0
Cruse Bereavement	300	0	300	0
Frank Water	300	0	300	0
Home for Good	300	0	300	300
National Churches Trust	250	0	250	250
NSPKU	300	0	300	300
Park View	0	300	300	0
Scripture Union	300	0	300	0
St Luke's Healthcare for the Clergy	300	0	300	300
Water Aid	300	0	300	0

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2020

	Unrestricted	2020 Restricted	Total	2019 Total
St Chad's Bishops Tachbrook	0	0	0	1,000
CPAS	0	0	0	300
ICS	0	0	0	300
Lifespace	0	0	0	300
Morning Star Ministries	0	0	0	300
Ridgeway School	0	0	0	300
Coventry Cathedral	0	0	0	250
Zoe's Place Baby Hospice	0	0	0	200
Children's Society (from Christmas Eve service)	0	0	0	120
Helping Hands	0	0	0	100
Girl Guiding	0	0	0	100
Charitable Donations from T4U				
Myton Hospice	200	0	200	0
Adoption UK	100	0	100	0
Air Ambulance	100	0	100	0
Guys Cliffe Walled Garden	100	0	100	0
Molly Olly's Wishes	100	0	100	0
Woodloes Winter Wonderland	100	0	100	0
CICRA	0	0	0	100
Dogs for Good	0	0	0	100
Helping Hands	0	0	0	100
Jubilee Sailing Trust	0	0	0	100
MAF Flying for Life	0	0	0	100
Rotary Club of Warwick	0	0	0	100
RSPB Coventry and Warwickshire	0	0	0	100
Save The Children	0	0	0	100
The National Trust	0	0	0	100
Warwickshire Search & Rescue	0	0	0	100
Total Charitable Activities	<u>55,153</u>	<u>33,717</u>	<u>88,870</u>	<u>144,386</u>
 5(b) Use of King Henry VIII grant in 2020				
Contribution to Diocesan Training Share		14,242		
Contribution to Myton Hospice Chaplain's costs		907		
CV34 Charitable donations		3,600		
Children's Worker		4,727		
Messy Church		183		
		<u>23,659</u>		
 5(c) Use of King Henry VIII Project Pool Funding				
Children's Worker		10,000		

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2020

6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The average number of employees was 3 (2019: 2) for the year. The cost of their employment was £23,425 (2019: £27,726). The social security costs were £698 (2019: £1,568). No employee was paid more than £60,000 (2019: £Nil)

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

A member of the PCC, Chris Foy, was paid £2,520 for work as a Music Director (Organist).

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Fixed assets	0	0	65,035	65,035	60,919
Current assets	51,835	126,191	66,932	244,958	224,336
Current liabilities	-4,835	0	0	-4,835	-5,818
Fund balance	<u>47,000</u>	<u>126,191</u>	<u>131,967</u>	<u>305,158</u>	<u>279,437</u>

Restricted funds made up of:

Lees Bequest £82,777 (£17,915 of this accumulated interest)

Unspent Henry funding £49,018

Fixed assets £173 as below

Designated funds made up of:

Mission reserves £33,000

Building reserves £80,564

Use of legacies £12,627

8. FIXED ASSETS

COST

At 31.12.19 and 31.12.20

Total

£

6,106

DEPRECIATION

At 31.12.19

5,874

Charge for year

57

At 31.12.20

5,931

NET BOOK VALUE

At 31.12.19

230

At 31.12.20

172

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2020

9. DEBTORS	2020	2019
	£	£
Other debtors	2,111	1,846
	-----	-----
	2,111	1,846
	=====	=====

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Other creditors	4,836	5,818
	-----	-----
	4,836	5,818
	=====	=====

11. INVESTMENTS	2020	2019
	£	£
Market Value at 1 Jan 2020	60,689	51,126
Net Gain/(Loss) on revaluation	4,173	9,563
	-----	-----
Market Value at 31 Dec 2020	64,863	60,689

12. RESTRICTED FUNDS

Restricted funds comprise the Lees Bequest and income from The King Henry VIII Endowed Trust.

Fund movements during the year:

	Total	King	King	Lees	Fixed
	£	Henry	Henry	Bequest	Assets
		VIII	VIII	£	£
		Trust	Project		
		£	Pool		
			£		
Opening Balances 31/12/19	109,580	32,572	0	76,777	231
Incoming Resources	51,931	40,105	10,000	1,826	0
Resources Expended	-33,717	-23,659	-10,000	0	-57
Investment Gain	4,173	0	0	4,173	0
	-----	-----	-----	-----	-----
Closing Balances 31/12/20	131,967	49,018	0	82,776	173
	=====	=====	=====	=====	=====

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2020

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.

	£
Opening Balances 31/12/19	122,817
Incoming Resources	0
Resources Expended	0
Transfer between funds	3,374

Closing Balances 31/12/20	126,191
	=====

14. UNRESTRICTED FUNDS

	£
Opening Balances 31/12/19	47,040
Incoming Resources	58,487
Resources Expended	-55,153
Transfer between funds	-3,374

Closing Balances 31/12/20	47,000
	=====

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 2020 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 received £10,000 for the Children's and Families Worker in 2020.

St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2020

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:

	2020	2019	
Stipend, pension, NI and housing costs	46,217	45,243	Paid by King Henry VIII Trust
Contribution to the Diocese (Training Fund)	14,242	14,445	Paid by St Nicholas
Contribution to the Diocese (Support Fund and Deanery costs)	13,673	13,496	Paid by St Nicholas
Total received by the Diocese	<u>74,132</u>	<u>73,184</u>	

17. INDEPENDENT EXAMINERS REMUNERATION

	2020	2019
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	<u>1,524</u>	<u>1,470</u>
	1,524	1,470

18. OPERATING LEASE COMMITMENTS

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

	2020	2019
Not later than 1 year	946	946
Later than 1 year and not later than 5 years	<u>1,654</u>	<u>2,600</u>
	2,600	3,546