

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

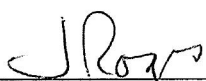
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 2019 £ £	
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	4(a)	56,703	0	0	56,703	92,114
Charitable activities	4(b)	0	0	50,105	50,105	33,627
Other trading activities	4(c)	1,065	0	0	1,065	5,683
Investments	4(d)	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	
		2020	2019
	Note	£	£
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


 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 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	55,153	33,717	88,870	144,386
 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		
		23,659		
 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	47,000	126,191	131,967	305,158	279,437

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

	Total
	£
At 31.12.19 and 31.12.20	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
	-----	-----
	<u>2,111</u>	<u>1,846</u>

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

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	<u>64,863</u>	<u>60,689</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
	£	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	<u>131,967</u>	<u>49,018</u>	<u>0</u>	<u>82,776</u>	<u>173</u>

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	74,132	73,184	

17. INDEPENDENT EXAMINERS REMUNERATION

	2020	2019
Fees payable to Independent Examiner for:		
Independent examination of the financial statements	1,524	1,470
	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	1,654	2,600
	2,600	3,546