

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**

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**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 Jelfs Mr Ian Lovecy (deceased 2/7/22) Mr Robert Perkins Mrs Fiona Trewick 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

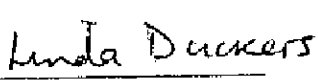
St Nicholas' Church Warwick
Statement of Financial Activities for St Nicholas
For the year ended 31st December 2022

		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)	<u>61,861</u>	<u>1,800</u>	<u>19,606</u>	<u>83,266</u>	<u>91,191</u>
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		<u>980</u>	<u>-980</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS		0	2,220	39,802	42,022	30,936
Unrealised (loss) gain on revaluation of investments		<u>0</u>	<u>0</u>	<u>-8,728</u>	<u>-8,728</u>	<u>9,279</u>
Net movement in funds		<u>0</u>	<u>2,220</u>	<u>31,074</u>	<u>33,294</u>	<u>40,215</u>
BALANCES BROUGHT FORWARD AT 1st JANUARY 2022		<u>47,000</u>	<u>136,443</u>	<u>161,930</u>	<u>345,373</u>	<u>305,158</u>
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	
	Note	2022 £	2021 £
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
NET CURRENT ASSETS		<u>313,195</u>	<u>271,116</u>
NET 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>
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St Nicholas' Church Warwick
Notes to Financial Statements (continued)
For the year ended 31st December 2022

		2022		2021
	Unrestricted	Restricted	Total	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
Total Charitable Activities	63,661	19,606	83,266	91,191

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
	19,548

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	47,000	138,663	193,004	378,667	345,373

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	6,106	6,106
DEPRECIATION		
At 31.12.21	5,988	5,988
Charge for year	57	57
At 31.12.22	6,045	6,045
NET BOOK VALUE		
At 31.12.21	115	115
At 31.12.22	58	58

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
	<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/>
Closing Balances 31/12/22	138,663
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14. UNRESTRICTED FUNDS

	£
Opening Balances 31/12/21	47,000
Incoming Resources	60,880
Resources Expended	-61,861
Transfer between funds	980
	<hr/>
Closing Balances 31/12/22	47,000
	<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 (£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