

St Nicholas' Church Warwick
Parish of St Nicholas
For the Year Ended 31st December 2023

Annual Report of the Parishes of St Nicholas' Church Warwick

ST NICHOLAS' CHURCH WARWICK

ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PCC

FOR THE YEAR ENDED 31st DECEMBER 2023

Notes to the Financial Statements

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

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Parochial Church Council	Chairman	From 1st April 2023
Parochial Church Council	From 1st April 2023	To 31st January 2024
Wardens	Rev. David Smith Rev. Jonathan Payne	From APCM 2021 (1st Dec 2021) From APCM 2022
Secretary	Rev. James Hunt	Re-appointed at APCM 2021 10th September 2021
Representatives on the Diocesan Synod	Mr Chris Ho Mr Andrew Mearns	Re-appointed at APCM 2023 Re-appointed at APCM 2023
Parished Members	Mr Paul Emmons Mrs Anne Horney Mrs Lisa Jells Mr Robert Taylor Mrs Fiona 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 Re-appointed at APCM 2023
	Mr. Jack Rogers	Treasurer Re-appointed at APCM 2023

**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.

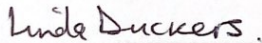
Going Concern

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").

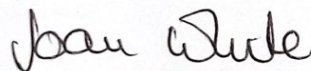
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

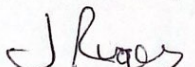
		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
	Note	£	£	£	2023 £	2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	4(a)	58,971	2,876	49,114	110,961	71,190
Charitable activities	4(b)	0	0	71,894	71,894	46,958
Other trading activities	4(c)	6,822	0	0	6,822	4,897
Investments	4(d)	3,493	0	1,956	5,449	2,243
TOTAL INCOMING RESOURCES		<u>69,286</u>	<u>2,876</u>	<u>122,964</u>	<u>195,126</u>	<u>125,288</u>
EXPENDITURE ON:						
Charitable activities	5(a)	68,341	9,222	226,846	304,409	83,266
TOTAL RESOURCES EXPENDED		<u>68,341</u>	<u>9,222</u>	<u>226,846</u>	<u>304,409</u>	<u>83,266</u>
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		<u>42,000</u>	<u>138,262</u>	<u>95,276</u>	<u>275,538</u>	<u>378,667</u>

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

		Total Funds	
		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible Fixed Assets	8	0	57
Investments	11	71,568	65,414
		71,568	65,471
		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
		210,833	320,000
 LIABILITIES			
Amounts falling due within one year	10	6,863	6,804
		6,863	6,804
		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
		275,538	378,667

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


Rev. 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 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		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
	<u>61,847</u>	<u>49,114</u>	<u>110,961</u>	<u>71,190</u>
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
	<u>0</u>	<u>71,894</u>	<u>71,894</u>	<u>46,958</u>
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
	<u>6,822</u>	<u>0</u>	<u>6,822</u>	<u>4,897</u>
4(d) Investments				
Investment income	3,493	1,956	5,449	2,243
	<u>72,162</u>	<u>122,964</u>	<u>195,126</u>	<u>125,288</u>
TOTAL INCOMING RESOURCES	<u>72,162</u>	<u>122,964</u>	<u>195,126</u>	<u>125,288</u>

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

	2023			2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
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
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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
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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	<u>42,000</u>	<u>138,262</u>	<u>95,276</u>	<u>275,538</u>	<u>378,667</u>

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 Henry VIII Trust £	King Henry VIII Project Pool £	Lees Bequest £	Fixed Assets £	Stonework grants £
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
Closing Balances 31/12/23	<u>95,276</u>	<u>0</u>	<u>0</u>	<u>95,276</u>	<u>0</u>	<u>0</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 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