

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST NICHOLAS, NOTTINGHAM

England & Wales · Charity number 1134708

## Details

---

**Other names** ST NIC'S PCC, NOTTINGHAM

**Status** Registered

**Legal form** Previously excepted

**Registered** 2010-03-08

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

## Contact

---

**Address** 79 Maid Marian Way  
Nottingham  
NG1 6AE

**Phone** 01159524600

**Email** [office@stnics.org](mailto:office@stnics.org)

**Website** [www.stnics.org](http://www.stnics.org)

## Activities

---

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

**Activities:** MAKE DISCIPLES OF JESUS CHRIST IN OBEDIENCE TO THE GREAT COMMISSION OF MATTHEW 28. WE LOOK TO SEE LIVES TRANSFORMED THROUGH ENCOUNTERS WITH JESUS, AUTHENTIC COMMUNITY AND OUR GROWTH AS DISCIPLES. WE MEET FOR WORSHIP AND ARE INVOLVED IN A NUMBER OF MINISTRIES THAT SHOW GOD'S LOVE IN OUR NEIGHBOURHOOD.

## Classification

---

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

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Nottingham City
- Nottinghamshire

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,030,023 | £677,632    | £2,427,340 | 10        |
| 2023-12-31 | £961,124   | £551,708    | £2,074,949 | 10        |
| 2022-12-31 | £779,859   | £558,234    | £1,664,993 | 10        |
| 2021-12-31 | £770,036   | £415,188    | £1,443,367 | 8         |
| 2020-12-31 | £439,829   | £485,870    | -          | -         |

## Trustees

| Name                              | Role  | Appointed  |
|-----------------------------------|-------|------------|
| <b>STEVE SILVESTER</b>            | Chair |            |
| Alison Anne Fletcher              |       | 2021-03-23 |
| Christopher Stephen Peacock       |       | 2025-05-06 |
| Dagoberto David Rodriguez Jimenez |       | 2023-04-25 |
| Fatemeh Mansoori                  |       | 2026-05-20 |
| Graham Stephen Bowpitt            |       | 2023-04-25 |
| Holly Amber Peacock               |       | 2023-04-25 |
| JONATHAN RICHARD ETHERIDGE        |       | 2025-05-06 |
| Jill Elizabeth Jones              |       | 2023-04-25 |
| Josh Adam Cardy                   |       | 2025-05-06 |
| Pauline Jean Walker               |       | 2023-04-25 |
| Peter McCracken                   |       | 2026-05-20 |
| Priscilla Marion Paradise         |       | 2022-05-10 |
| Rev Robert Ross Wilson            |       | 2025-04-13 |
| Ruby Ho                           |       | 2026-05-20 |
| Ruth Margaret Bowen               |       | 2024-08-20 |
| Samuel James Stevenson            |       | 2025-05-06 |
| Trevor David Peel                 |       | 2021-03-23 |

---

# Accounts

---

# **St Nicholas' Church Nottingham**

## **Annual Report and Financial Statements**

**For the Year Ended**

**31st December 2024**

Charity number 1134708

**Contents**

|                                                  |    |
|--------------------------------------------------|----|
| Annual Report of the Trustees                    | 2  |
| Statement of Trustees' Responsibilities          | 12 |
| Independent Auditors Report                      | 13 |
| Statement of Financial Activities (Current Year) | 17 |
| Statement of Financial Activities (Prior Year)   | 18 |
| Balance Sheet                                    | 19 |
| Statement of Cash Flows                          | 20 |
| Notes to the Financial Statements                | 21 |

## **Annual Report of the Trustees**

The trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

### **Objectives and activities for the public benefit**

The Parochial Church Council (PCC) has the responsibility of cooperating with St Nic's Rector, Steve Silvester, in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. We seek to do this through making disciples who can live effectively for Jesus in contemporary society. We do this by:

- Loving God
- Making Disciples
- Seeking the Kingdom
- Healing the City

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities.

### **Summary of the main activities undertaken for the public benefit:**

Worship and teaching services in church each Sunday at 9:00am, 10:45am and 6:30pm, with worship and teaching for children at the 10:45am service; and prayer breakfast on a Wednesday morning. We also hold a Spanish speaking service on Tuesday evenings. The services are open to everyone regardless of personal background, gender or personal circumstances.

Events for children and their parents and carers, including weekly parent and pre-school playgroup; autumn, Christmas and pancake parties; and a holiday club in the Easter holidays

Outreach support and weekly English language classes for refugees and asylum seekers; social space for international students. Excursions and picnics for those who have recently arrived in the City.

### **A review of our achievements and performance**

Within St Nic's, more and more people from across the world have been welcomed and discipled. Amor Y Esperanza celebrated its 3rd anniversary with Bishop Andy on 25th March 2025, and a Farsi Bible Study has been running for much of the past year. Our annual holiday club is reaching families more widely through the faithful ministry of Sparklers and our international family events. Our English at St Nic's language school is packed every Monday, as is our Tuesday conversation class. More and more opportunities for faith exploration are developing, such as the 'Bible Conversation' group after the Monday class.

**Annual Report of the Trustees (continued)**

The Sneinton Partnership was formally launched when Steve was licensed as Priest-in-Charge of St Christopher's, Sneinton, just before Marsha's ordination in June 2024. Since then, the Partnership team has begun to be knit together, and we have seen God's Kingdom advancing, particularly in children's and youth ministry, supported by Esther. Lynda was licensed as Priest-in-Charge at St Stephen's on April 3rd, and up to 7 people will be baptised at St Christopher's on May 25<sup>th</sup> 2025.

We are delighted to have Ross and Sonia Wilson join us, and for this appointment to so clearly be guided by the Holy Spirit. This will gradually release Steve to give more time to the Sneinton Partnership and to city-wide initiatives through Nottingham City Prayer. Within Nottingham, conversations are beginning about city-wide partnership in mission, with a view to 'steadily raise the spiritual temperature of the city over the next 10 years'. We know from current climate change how impactful a small change in temperature can be.

Wider afield, there is talk of a 'quiet revival' going on in our nation among young adults, and young men in particular. This is a phenomena that has been observed by the secular media, not just by the churches. This is an exciting time to be a Christian!

However, it's not all about spreading wide the tent: the stakes need to be strengthened too. An African bishop friend of Steve's says of the church in his country, 'it is a thousand miles wide, but only an inch deep'. The work that Daniel has been leading in developing a 'discipleship pathway' is hugely significant in this deepening. For the first time in Steve's time at St Nic's, all who have decided to take things further after Alpha have been given a mature Christian for 1:1 bible study and nurture.

We are indebted to all our wonderful staff team (both ministry staff and 'back room' staff – Dave, Mike, Sarah and Tom – who quietly and faithfully enable everything to happen). They do not only lead in their own areas of ministry, but often collaborate, such as supporting Rich and Esther in the Jungle Quest holiday club. This year it has been great to have Steff move from intern to Student Ministry lead, and to welcome Freddie to lead in Worship. This year we have had an amazing team of interns – thank you, Molly, Joshie and Ronaldo. This scheme has been very effective in growing ministry leaders, not only in our church (Esther, Emily, Steff), but also as gifts to other churches. Ronaldo is now youth worker at All Hallows, Lady Bay.

We will shortly say goodbye to Tasha, who has been such a faithful and positive member of the clergy team. Our prayers go with her, Adam and John as they move to Gedling and Lambley. Their last Sunday with us will be 22 June 2025 and Tasha will be installed at Gedling on 10 July 2025.

Of course, we are all 'team'. So many serve with grace and joy, not expecting any reward or recognition, and it is this that is the real demonstration of the body of Christ. Steve would particularly like to thank all the leaders of our St Nic's Communities, and John and Analia Buckley for supporting them pastorally.



**Annual Report of the Trustees (continued)**

**Financial Review**

The Statement of Financial Activities (SOFA) for the year ended 31 December 2024 shows a net loss before transfers on the Unrestricted General Fund of £69,617. This figure is after depreciation of our assets amounting to £57,722. This is an accounting adjustment we are required to make but does not represent any cash payment. The PCC budgets for and manages the net surplus or deficit prior to depreciation charges, which was therefore a net deficit of £11,895. This figure is after making provision of £7,800 for the audit fee which had not been budgeted for. In this context the PCC are thankful for the generosity of church members which has allowed the church's ministry to continue and new members of staff to be employed.

In order to build our reserves for future expenditure, we would normally transfer funds to the Fabric Fund and to the Swanwick fund for the costs of future weekends away. However, due to the lack of funds this was again deferred by the PCC in 2024, although a contribution of £10,649 was made in 2024 for Swanwick for the weekend held in March 2024.

Our bank deposit accounts and the cash and current bank balances on 31 December 2024 amounted to £1,804,449. Of this £1,697,538 relates to funds restricted to building or other projects, leaving £106,911 on unrestricted funds.

Financial Reserves: The PCC has agreed that we need to retain the equivalent of three months expenditure in unrestricted readily available reserves in order to meet any unexpected liabilities that may arise. Based on the accounts for 2024 excluding depreciation this would amount to £99,961. On 31 December 2024 net current assets on unrestricted funds amounted to £131,512, including £31,867 of outstanding tax recoverable on gift aid donations.

The policy of the PCC in respect of reserves is that cash resources should be such that all restricted and designated funds are available in cash or deposits, together with the equivalent to 3 months of expenditure in unrestricted funds. This takes into account that in emergencies the PCC have assets against which borrowings could be secured pending an appeal to the congregation for funds to support the church's mission. It is further recognised that while the payment of Parish Share remains a priority, in an emergency payment could be deferred in consultation with the diocese.

In addition to the unrestricted general reserves, the PCC has designated some funds to a fabric reserve. On 31 December 2024 this amounted to £38,225 after £9,008 was spent on preparing the tender for the south aisle window repairs, the tower clock dial repair and towards the installation of railings in the graveyard. In view of the age of the building from which the church operates, repairs can be costly, in particular cyclical repairs such as redecoration that arise from time to time. The PCC try to allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time repairs are required.

Restricted funds held represent monies received for specific purposes prescribed by the donor or collections taken for specific purposes of which the donor was aware at the time they made their gift which have not yet been paid over to the ultimate beneficiary.

**Annual Report of the Trustees (continued)**

The most significant restricted fund is the fund for the development of the building on 79 Maid Marian Way. The balance as at the 31st of December 2024 amounted to £1,668,198. The PCC are grateful for the continued generous and sacrificial response to this fund. A total of £400,495 was received in 2024 including gift aid tax reclaimed and interest on the funds held. A further £72,795 has been received in 2025 up to the date of the Annual Church Parochial Meeting (ACPM). The team is currently working on applications for further grant aid from various bodies and is evaluating the tendering exercise to enable an accurate assessment of total project cost.

**Risk Management Assessment**

In common with all other organisations the PCC is potentially at risk from a number of sources. The church operations manager, together with the Treasurer, are responsible, on behalf of the PCC, for ensuring that these risks are managed so as not to expose the PCC to undue risk and that the PCC is in a position to correctly deal with any situation that may arise. Risks have been assessed and mitigated. Examples of areas that are kept under review include:

- Financial Strategy. Ensuring that we have sufficient reserves to meet expenditure and that income levels are maintained. Regular management accounts are supplied to budget holders and the PCC.
- Data and Copyright Protection. Ensuring that we comply with all current regulations.
- Employment Regulations. Ensuring that current regulations are complied with and contracts are honoured.
- Insurance. Insurance levels are reviewed annually.
- Property. Buildings are professionally surveyed every 5 years and a rolling maintenance plan developed.
- Safeguarding. A policy is in force for the protection of children and vulnerable adults in the care of the PCC and its volunteers. Safeguarding Officers are appointed by the PCC and are responsible for ensuring the policy is enforced.
- Internal Financial Controls. Expenditure is reported against budget and monies received. Bank statements are reconciled monthly, and two signatures are required on all cheques and the approval of two individuals is required for all electronic payments. Cash is banked promptly. Deposits may only be held with the Central Board of Finance or a UK Clearing Bank.

**Safeguarding**

2024 saw a change in personnel in the safeguarding team with Jill Jones replacing Karen Pheasant as PSO. Juliet Wright continues as deputy and is responsible for training, Debbie Blane is our “Lead Recruiter” (responsible for DBS), and David Shardlow provides expertise in safeguarding for vulnerable adults.

The safeguarding hub mentioned in previous annual reports, is now up and running and most safeguarding forms, certificates etc have been transferred to electronic storage.

**Annual Report of the Trustees (continued)**

We continue to seek the advice of the diocesan safeguarding team for any safeguarding matters. Any pastoral concerns highlighted are dealt with either by the staff team or with the involvement of external agencies.

We marked “Safeguarding Sunday” last autumn and this was generally well received by the congregation. Ensuring everyone is up to date with their safeguarding training and DBS is a major challenge as we are lucky enough to have over 200 volunteers. Later in the year, Yancy Holden and Dagoberto Rodriguez are hoping to do the “train the trainers” course in June. This will eventually enable them to deliver some of the safeguarding training face to face in Spanish and will be a huge blessing to the Amor-y-Esperanza congregation.

Nationally, the C of E have introduced 5 new safeguarding standards –

- Culture, leadership and capacity
- Prevention
- Recognising and managing risk
- Victims and survivors
- Learning, supervision and support

All C of E institutions have to complete an initial audit by the end of January 2026 (ours is underway) and to be fully compliant by the end of December 2027. It is not clear what will happen to those institutions which are not fully compliant. In all matters, the PCC has complied with its duty to have “due regard to the House of Bishop’s safeguarding policy and practice guidance”

**PCC**

There were six PCC meetings during 2024 and a PCC Away Day. Major decisions made, issues discussed, and reports received during the year were as follows:

- Finance – this is a standing agenda item. We received budget updates at each PCC meeting, received the financial reserves policy, reviewed the proposed 2025 budget, and approved the year end accounts.
- Safeguarding - this is a standing agenda item. We received the updated Children and young people policy, the Vulnerable adult policy and the Annual safeguarding compliance policy.
- Ministry areas – we had a short update, an opportunity to ask questions and a chance to pray for the following ministry areas: student ministry (Stefany Godoy), Operations (Dave Hepworth), Interns, led by Tasha Morton (Jess Stinton, Ronaldo Rodriguez, and Stefany Godoy).
- Sneinton strategic partnership and Director of Ministry – Steve shared the vision for the partnership and outlined the role of Director of Ministry in January 2024, and different aspects of this important development were considered at subsequent meetings.

**Annual Report of the Trustees (continued)**

- World mission committee – we approved the terms of reference and guiding principles for the committee; we considered potential new candidates and reviewed the WMC budget.
- 79 Maid Marian Way – we had an additional PCC meeting in August via Zoom to consider the appointment of a specialist to help us with VAT treatment for the 79MMW project, and we passed a resolution to proceed with this appointment. In addition, we received updates on the project throughout the year.
- At our PCC awayday, we considered which of the areas of focus in the Diocesan 2030 vision should be the focus for St Nic's. The Diocesan priorities are inspiring worship, reaching younger, enhancing diversity, growing leaders, enabling commitment, encouraging generosity, nurturing prayer. After reflection, we identified St Nic's priorities to be prayer, discipleship, and participation and engagement.

**Tower Project**

The repairs to the tower were completed as a result of the generous grant awarded by The National Lottery Heritage Fund, and St Nicholas' church is grateful to the lottery players who made this award possible. The tower parapet is now secure, and the roof water-tight, ensuring the heritage of the church will be preserved for future generations.

The public engagement events designed and delivered as part of the grant award have enabled us to share the heritage of St Nicholas with others, including brick-laying students, refugees and asylum seekers, families, and all who take an interest in heritage. The events have inspired us to uncover the stories of people of St Nicholas' church and make it accessible to wider audiences.

**Plans for the future**

As we look ahead, we trust God to keep widening the tent. This will involve even more of us playing our part in serving and financial giving, especially in bringing the 79 Maid Marian Way project to fruition. However, the real goal is not just a wider tent, but the fulfilment of the great vision of scripture, "For the earth will be filled with the knowledge of the glory of the Lord as the waters cover the sea." (Habakkuk 2.14)

**Post Balance Sheet Events**

The PCC agreed to accept the tender for 79 Maid Marian Way on Monday 22nd of September and Steve released a message to the Church on the 23rd to update people of progress

**Structure, governance and management**

Governing constitution

The PCC is subject to the Parochial Church Council (Powers) Measure 1956. This contains the statement of the responsibilities of the PCC

Organisational Structure

The PCC operates through the staff team along with individual church members responsible for particular areas of the church's ministry.

**Annual Report of the Trustees (continued)**

The standing committee, consisting of the Rector, the church wardens, the PCC secretary and the Treasurer is a committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the council. The standing committee meets between meetings of the PCC. Its members are:

Rev. Steve Silvester (Priest in Charge)

Rev. Ross Wilson (Director of Ministry)

Priscilla Paradise (PCC secretary)

Will James (Church Warden)

Alison Fletcher (Church Warden)

Trevor Peel (Treasurer)

David Hepworth (Operations Manager)

**Day to Day Management**

Day to day management of the charity is delegated to the Rector in conjunction with the Staff Team. On 31 December 2024, the staff team consisted of:

Dave Hepworth - Operations Manager

Mike Kirk - Church Administrator

Rich Wood - Children and Families' Minister

Freddie Kofi - Worship & Creative Media Lead

Stefany Godoy - Student Minister

Sarah Brier - Media & Communications

Esther Townsend – Youth Team Leader

Yancy Holden – Hispanic Co-Pastor

Emily Ridyard – Language and Integration Coordinator

Ellie Winfield - Refugee Worker

Tom Howells – Production Lead (Resigned Sept 2025)

**Annual Report of the Trustees (continued)**

**Key management personnel remuneration**

The trustees consider the Standing Committee and the Operations Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 6 to the accounts and related party transactions are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Operations Manager and in accordance with the PCC's policy withdraw from decisions where a conflict of interest arises.

The pay of the Operations Manager (and all other staff) is reviewed annually by the Staffing Committee and normally increased in accordance with average earnings.

**Reference and administrative information**

**CHARITY TRUSTEES**

The members of the PCC are classed as the trustees of the charity and their names are listed below.

PCC members 2024/2025 (ex-officio members plus 9 elected lay-representatives and 4 Deanery Synod representatives):

Ex-officio Clergy :

Rev'd Canon Steve Silvester (Incumbent and Chair of PCC);

Rev'd Daniel Tsoi;

Rev'd Ross Wilson (from 13<sup>th</sup> April 2025)

Rev'd Tasha Genck Morton (to 9<sup>th</sup> July 2025)

Ex-officio Wardens :

Alison Fletcher,

Will James

PCC Members:

Peter Bowen

Ruth Bowen

Mike Sylvester (to 5<sup>th</sup> May 2025)

Dagoberto Rodriguez

Graham Bowpitt \*

Holly Peacock

**Annual Report of the Trustees (continued)**

Jill Jones

Pauline Walker \*

Priscilla Paradise

Grace James (to 5<sup>th</sup> May 2025)

Trevor Peel \*

Karen Pheasant \* (to 5<sup>th</sup> May 2025)

Andrew Day (to 5<sup>th</sup> May 2025)

Adriana Cifuentes (to 5<sup>th</sup> May 2025)

Jonathan Etheridge (from 6<sup>th</sup> May 2025)

Josh Cardy (from 6<sup>th</sup> May 2025)

Chris Peacock (from 6<sup>th</sup> May 2025)

Sam Stevenson (from 6<sup>th</sup> May 2025)

Deanery synod rep - \*

**Trustee Appointments**

Any person on the Electoral Roll of the parish may stand for election to the PCC. There are 10 'ordinary' elected members of the PCC, members who serve for a period of three years. Also, ex-officio members of the PCC are: clergy licensed to the parish, church wardens and members of deanery or diocesan synod.

Elections take place at the Annual General Meeting. All candidates must be proposed and seconded by a member of the Electoral Roll and only members of the Roll may vote at the meeting. There is no recruitment method for trustees, as all Roll members are eligible.

Upon appointment, new trustees are provided with previous minutes and notes relating to the legal duties and smooth running of the PCC.

**Charity Name and Address**

St Nicholas' Parochial Church Council, 79 Maid Marian Way, Nottingham, NG1 6AE.

The PCC is registered with the Charity Commission under Charity number 1134708.

**Auditors**

Rogers Spencer Ltd, Newstead House, Pelham Road, Nottingham, NG5 1AP

**Annual Report of the Trustees (continued)**

**Bankers**

Our current accounts are held by

Santander UK plc, Bootle, Merseyside L30 4GB

Charities Aid Foundation, West Malling, Kent, ME19 4TA

Our deposit accounts are held by

The Church of England Deposit Fund

St Alphage House, 2 Fore Street, London EC2Y 5AQ

Epworth Investment Management, 25 Tavistock Pl, London WC1H 9SF

**Budget Authority**

The PCC sets agreed budgets for each financial year and staff members have authority, with relevant consultation with the Treasurer, to work within these budgets. Any expenditure outside the budget must be brought before PCC for agreement.

**Membership of external bodies**

The PCC subscribes to the Evangelical Alliance (EA) and to the EA Basis of Faith Statement.

**Accounting Period**

The accounting period is 12 months, January – December. The previous accounting period was the 12 months ended 31 December 2023.



**Statement of Trustees' Responsibilities in Relation to the Financial Statements**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 29th October 2025 and signed on their behalf by:

Alison Fletcher (Church Warden)

**Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham**

**Opinion**

We have audited the financial statements of PCC of St Nicholas Church (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham**

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

**Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's

report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rogers Spencer Limited (Statutory Auditor)

Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

*Rogers Spencer Limited* is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Statement of Financial Activities**

|                                      | Note | General<br>Unrestricted<br>Funds<br>2024<br>£ | General<br>Designated<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|--------------------------------------|------|-----------------------------------------------|---------------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b><u>Current Year</u></b>           |      |                                               |                                             |                                  |                             |                             |
| <b>Income &amp; endowments from:</b> |      |                                               |                                             |                                  |                             |                             |
| Donations & legacies                 | 3    | 375,218                                       | 350                                         | 231,767                          | 607,335                     | 819,370                     |
| Charitable activities                | 4    | 7,683                                         | 52                                          | 331,167                          | 338,902                     | 86,820                      |
| Investments                          | 5    | 5,047                                         | 2,019                                       | 76,720                           | 83,786                      | 55,474                      |
| <b>Total income</b>                  |      | <b>387,948</b>                                | <b>2,421</b>                                | <b>639,654</b>                   | <b>1,030,023</b>            | <b>961,664</b>              |
| <b>Expenditure on:</b>               |      |                                               |                                             |                                  |                             |                             |
| <b>Charitable activities</b>         |      |                                               |                                             |                                  |                             |                             |
| Wider Church/Parish Share            | 6    | 121,743                                       | 188                                         | 1,892                            | 123,823                     | 118,497                     |
| Teaching & Pastoral                  |      | 107,922                                       | 2,823                                       | 63,866                           | 174,611                     | 141,007                     |
| Youth & Children                     |      | 118,541                                       | 3,764                                       | 79,926                           | 202,231                     | 159,056                     |
| Mission & outreach UK                |      | 24,595                                        | 753                                         | 44,798                           | 70,146                      | 42,346                      |
| Mission & outreach Overseas          |      | 34,077                                        | 471                                         | 5,983                            | 40,531                      | 34,700                      |
| Evangelism & Outreach                |      | 50,687                                        | 1,412                                       | 14,191                           | 66,290                      | 56,102                      |
| <b>Total expenditure</b>             |      | <b>457,565</b>                                | <b>9,411</b>                                | <b>210,656</b>                   | <b>677,632</b>              | <b>551,708</b>              |
| <b>Net income/(expenditure)</b>      |      | <b>(69,617)</b>                               | <b>(6,990)</b>                              | <b>428,998</b>                   | <b>352,391</b>              | <b>409,956</b>              |
| Transfer between funds               |      | -                                             | -                                           | -                                | -                           | -                           |
| <b>Net Movement in funds</b>         |      | <b>(69,617)</b>                               | <b>(6,990)</b>                              | <b>428,998</b>                   | <b>352,391</b>              | <b>409,956</b>              |
| <b>Reconciliation of Funds</b>       |      |                                               |                                             |                                  |                             |                             |
| Total Funds brought forward          | 15   | <b>601,845</b>                                | <b>55,215</b>                               | <b>1,417,889</b>                 | <b>2,074,949</b>            | <b>1,664,993</b>            |
| Total Funds carried forward          | 15   | <b>532,228</b>                                | <b>48,225</b>                               | <b>1,846,887</b>                 | <b>2,427,340</b>            | <b>2,074,949</b>            |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on page 21 to 30 form part of these financial statements.

**Statement of Financial Activities**

|                                      | Note | General<br>Unrestricted<br>Funds<br>2023<br>£ | General<br>Designated<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|--------------------------------------|------|-----------------------------------------------|---------------------------------------------|----------------------------------|-----------------------------|
| <b><u>Prior Year</u></b>             |      |                                               |                                             |                                  |                             |
| <b>Income &amp; endowments from:</b> |      |                                               |                                             |                                  |                             |
| Donations & legacies                 | 3    | 333,104                                       | -                                           | 486,266                          | 819,370                     |
| Charitable activities                | 4    | 29,245                                        | -                                           | 57,575                           | 86,820                      |
| Investments                          | 5    | 8,250                                         | 1,642                                       | 45,582                           | 55,474                      |
| <b>Total income</b>                  |      | <b>370,599</b>                                | <b>1,642</b>                                | <b>589,423</b>                   | <b>961,664</b>              |
| <b>Expenditure on:</b>               |      |                                               |                                             |                                  |                             |
| <b>Charitable activities</b>         | 6    |                                               |                                             |                                  |                             |
| Wider Church/Parish Share            |      | 117,934                                       | 19                                          | 544                              | 118,497                     |
| Teaching & Pastoral                  |      | 95,274                                        | 283                                         | 45,450                           | 141,007                     |
| Youth & Children                     |      | 111,209                                       | 377                                         | 47,470                           | 159,056                     |
| Mission & outreach UK                |      | 22,424                                        | 75                                          | 19,847                           | 42,346                      |
| Mission & outreach Overseas          |      | 32,893                                        | 47                                          | 1,760                            | 34,700                      |
| Evangelism & Outreach                |      | 51,876                                        | 141                                         | 4,085                            | 56,102                      |
| <b>Total expenditure</b>             |      | <b>431,610</b>                                | <b>942</b>                                  | <b>119,156</b>                   | <b>551,708</b>              |
| <b>Net income/(expenditure)</b>      |      | <b>(61,011)</b>                               | <b>700</b>                                  | <b>470,267</b>                   | <b>409,956</b>              |
| Transfers between funds              |      | -                                             | -                                           | -                                | -                           |
| <b>Net Movement in funds</b>         |      | <b>(61,011)</b>                               | <b>700</b>                                  | <b>470,267</b>                   | <b>409,956</b>              |
| <b>Reconciliation of Funds</b>       |      |                                               |                                             |                                  |                             |
| Total Funds brought forward          | 14   | <b>662,856</b>                                | <b>54,515</b>                               | <b>947,622</b>                   | <b>1,664,993</b>            |
| Total Funds carried forward          | 14   | <b>601,845</b>                                | <b>55,215</b>                               | <b>1,417,889</b>                 | <b>2,074,949</b>            |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on page 21 to 30 form part of these financial statements.

**Balance Sheet as at 31 December 2024**

|                                     | Notes | <b>2024</b>             |                         | <b>2023</b>             |                         |
|-------------------------------------|-------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                     |       | <b>£</b>                | <b>£</b>                | <b>£</b>                | <b>£</b>                |
| <b>Tangible Fixed Assets</b>        | 10    |                         | 530,781                 |                         | 472,471                 |
| <b>Current Assets</b>               |       |                         |                         |                         |                         |
| Debtors                             | 11    | 105,625                 |                         | 116,182                 |                         |
| Prepayments                         | 12    | 8,615                   |                         | 7,594                   |                         |
| Deposit Account                     |       | 1,715,675               |                         | 1,417,271               |                         |
| Cash at bank and in hand            |       | 88,774                  |                         | 75,549                  |                         |
|                                     |       | <u>1,918,689</u>        |                         | <u>1,616,596</u>        |                         |
| <b>Current Liabilities</b>          |       |                         |                         |                         |                         |
| Amounts falling due within one year | 13    | <u>(22,130)</u>         |                         | <u>(14,118)</u>         |                         |
| <b>Net current Assets</b>           |       |                         | 1,896,559               |                         | 1,602,478               |
| <b>Total Net Assets</b>             |       |                         | <u><b>2,427,340</b></u> |                         | <u><b>2,074,949</b></u> |
| <b>The Funds of the Charity</b>     |       |                         |                         |                         |                         |
| Unrestricted General Funds          | 14    | 532,228                 |                         | 601,845                 |                         |
| Designated General Funds            | 15    | 48,225                  |                         | 55,215                  |                         |
| Restricted Funds                    | 16    | 1,846,887               |                         | 1,417,889               |                         |
|                                     |       | <u><b>2,427,340</b></u> |                         | <u><b>2,074,949</b></u> |                         |

The notes on page 21 to 30 form part of these financial statements.

Approved by the Trustees on 29th October 2025 and signed on their behalf by

Alison Fletcher (Church Warden)



**Statement of Cash Flows**

|                                                         | <b>2024</b>      | <b>2023</b>      |
|---------------------------------------------------------|------------------|------------------|
|                                                         | <b>£</b>         | <b>£</b>         |
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net income for the financial year                       | 352,391          | 409,956          |
| <b>Adjustments for:</b>                                 |                  |                  |
| Depreciation of property, plant and equipment           | 57,722           | 58,996           |
| Decrease (increase) in debtors                          | 10,557           | (59,368)         |
| Decrease (increase) in prepayments                      | (1,021)          | (571)            |
| (Decrease) increase in current liabilities              | 8,012            | (4,048)          |
| <b>Net cash from operating activities</b>               | <b>311,629</b>   | <b>404,965</b>   |
| <b>Cash flows from investing activities</b>             |                  |                  |
| Additions to fixed assets during the year               | (116,032)        | (849)            |
| <b>Net cash provided by investing activities</b>        | <b>(116,032)</b> | <b>(849)</b>     |
| <b>Net increase in cash and cash equivalents</b>        | <b>311,629</b>   | <b>404,116</b>   |
| Cash and cash equivalents at the beginning of the year  | 1,492,820        | 1,088,704        |
| <b>Cash and cash equivalents at the end of the year</b> | <b>1,804,449</b> | <b>1,492,820</b> |

The charity had no debt during the year.

**Notes to the Financial Statements****1. Accounting policies and disclosures****Basis of Preparation**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011 and the Church Accounting Regulations 2006.

**Going Concern**

The accounts have been prepared under the basis of the charity being an ongoing concern.

**Funds**

The Unrestricted General Fund is available for use at the discretion of the PCC to further the general objectives of the church. Designated Funds are unrestricted funds set aside by the PCC for specific future purposes or projects. Restricted Funds are funds that can only be used for particular purposes within the objects of the church. The aim and use of each fund is set out in the notes to the Financial Statements.

**Income**

Donated income without conditions attached, including that gifted under Gift Aid, is taken into account when received by the Charity. Income Tax recoverable on gift aid accounts is recognised when the gift aid income is received. Any amount of tax not yet claimed from HM Revenue & Customs is shown within the Debtors list. Funds raised for events are accounted for gross. Income from building hire is recognised when rental is due.

**Expenditure**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. All costs have been directly attributable to one of the headings used in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of VAT.

Expenditure that is directly attributable to meeting charitable objectives is included in costs of activities in furtherance of the charity's objects.

**Capitalisation of Land and Buildings**

Under the provisions of FRS 15, land and buildings are valued at historical cost and no depreciation is charged against them. Buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time. Costs incurred in keeping buildings in a fit and useful condition are written off as incurred. Consecrated and benefice property is excluded from the accounts by nos. 10 (2), (3), (4) of the Charities Act 2011. Enhancements of buildings paid for by the PCC such as the church re-ordering carried out during 2011 are capitalised and written off over a period of 20 years.

**Notes to the Financial Statements (continued)****1. Accounting policies and disclosures (continued)****Fixed Assets**

Fixed Assets have been capitalised at cost and the depreciation is calculated so as to write off the cost of the fixed asset on the following basis:

|                          |     |
|--------------------------|-----|
| Building Enhancements    | 5%  |
| Roof Improvements        | 10% |
| Assets Under Development | 0%  |
| Fixtures and Fittings    | 10% |
| Other Equipment          | 25% |
| Computers                | 33% |

**Current Assets**

Amounts owing to the PCC on 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectable. Short-term deposits include cash held on deposit either with the Central Board of Finance, the Epworth Investment Fund or Bank.

**Pension Policy**

Pension contributions are paid to the Pension Builder Classic section of the Church Workers Pension Fund, a defined benefit scheme, based on the level of contributions paid on behalf of each employee. Further details of the pension fund are contained in the notes to the accounts. Contributions are recognised as resources expended at the time the salary cost to which they relate is incurred.

**Grants and Missionary Support**

Grants for the support of mission partners are accounted for on the basis of support agreed by the PCC that relates to the financial year. The church supports various mission partners and organisations. Where a particular mission partner has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. Whilst the support has no final end date, the PCC assess mission partner funding on an annual basis and are confident that the mission partners would not view their support as an open-ended obligation on the part of the church.

**Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

**2. Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Notes to the Financial Statements (continued)**

**2. Critical Accounting Estimates and Judgements**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

|                        | <b>2024</b>         | <b>2024</b>       | <b>2024</b>       | <b>2024</b>    | <b>2023</b>    |
|------------------------|---------------------|-------------------|-------------------|----------------|----------------|
|                        | <b>Unrestricted</b> | <b>Designated</b> | <b>Restricted</b> | <b>Total</b>   | <b>Total</b>   |
|                        | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>       | <b>£</b>       |
| <b>3. Donations</b>    |                     |                   |                   |                |                |
| Gift Aid               | 249,632             | -                 | 152,935           | 402,567        | 477,349        |
| Income Tax recoverable | 66,377              | -                 | 38,234            | 104,611        | 118,907        |
| Other planned giving   | 41,002              | -                 | 35,663            | 76,665         | 71,854         |
| Collections            | 4,763               | -                 | 277               | 5,040          | 4,185          |
| Sundry Donations       | 13,444              | 350               | 4,658             | 18,452         | 147,075        |
|                        | <b>375,218</b>      | <b>350</b>        | <b>231,767</b>    | <b>607,335</b> | <b>819,370</b> |

|                        | <b>2023</b>         | <b>2023</b>       | <b>2023</b>       | <b>2023</b>    |
|------------------------|---------------------|-------------------|-------------------|----------------|
|                        | <b>Unrestricted</b> | <b>Designated</b> | <b>Restricted</b> | <b>Total</b>   |
|                        | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>       |
| Gift Aid               | 230,264             | -                 | 247,085           | 477,349        |
| Income Tax recoverable | 57,138              | -                 | 61,769            | 118,907        |
| Other planned giving   | 33,929              | -                 | 37,925            | 71,854         |
| Collections            | 2,177               | -                 | 2,008             | 4,185          |
| Sundry Donations       | 9,596               | -                 | 137,479           | 147,075        |
|                        | <b>333,104</b>      | <b>-</b>          | <b>486,266</b>    | <b>819,370</b> |

|                                 | <b>2024</b>         | <b>2024</b>       | <b>2024</b>       | <b>2024</b>    | <b>2023</b>   |
|---------------------------------|---------------------|-------------------|-------------------|----------------|---------------|
|                                 | <b>Unrestricted</b> | <b>Designated</b> | <b>Restricted</b> | <b>Total</b>   | <b>Total</b>  |
|                                 | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>       | <b>£</b>      |
| <b>4. Charitable activities</b> |                     |                   |                   |                |               |
| Building Hire                   | 5,735               | -                 | -                 | 5,735          | 19,260        |
| Fees                            | 1,182               | -                 | -                 | 1,182          | 2,940         |
| Events                          | 766                 | 52                | 22,336            | 23,154         | 2,498         |
| Grants received                 | -                   | -                 | 308,831           | 308,831        | 62,122        |
|                                 | <b>7,683</b>        | <b>52</b>         | <b>331,167</b>    | <b>338,902</b> | <b>86,820</b> |

|                 | <b>2023</b>         | <b>2023</b>       | <b>2023</b>       | <b>2023</b>   |
|-----------------|---------------------|-------------------|-------------------|---------------|
|                 | <b>Unrestricted</b> | <b>Designated</b> | <b>Restricted</b> | <b>Total</b>  |
|                 | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>      |
| Building Hire   | 19,260              | -                 | -                 | 19,260        |
| Fees            | 2,940               | -                 | -                 | 2,940         |
| Events          | 45                  | -                 | 2,453             | 2,498         |
| Grants received | 7,000               | -                 | 55,122            | 62,122        |
|                 | <b>29,245</b>       | <b>-</b>          | <b>57,575</b>     | <b>86,820</b> |

**Notes to the Financial Statements (continued)**

|                                   | 2024<br>Unrestricted<br>£ | 2024<br>Designated<br>£ | 2024<br>Restricted<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|-----------------------------------|---------------------------|-------------------------|-------------------------|--------------------|--------------------|
| <b>5. Income from investments</b> |                           |                         |                         |                    |                    |
| Bank Interest                     | 5,047                     | 2,019                   | 76,720                  | 83,786             | 55,474             |

|               | 2023<br>Unrestricted<br>£ | 2023<br>Designated<br>£ | 2023<br>Restricted<br>£ | 2023<br>Total<br>£ |
|---------------|---------------------------|-------------------------|-------------------------|--------------------|
| Bank Interest | 8,250                     | 1,642                   | 45,582                  | 55,474             |

|                                 | Activities<br>undertaken<br>directly<br>£ | Grant<br>funding of<br>activities<br>£ | Support<br>Costs<br>£ | 2024 Total<br>£ | 2023 Total<br>£ |
|---------------------------------|-------------------------------------------|----------------------------------------|-----------------------|-----------------|-----------------|
| <b>6. Charitable Activities</b> |                                           |                                        |                       |                 |                 |
| Wider Church/Parish Share       | 115,992                                   | -                                      | 7,831                 | 123,823         | 118,497         |
| Teaching & Pastoral             | 57,140                                    | -                                      | 117,471               | 174,611         | 141,007         |
| Youth & Children                | 45,604                                    | -                                      | 156,627               | 202,231         | 159,056         |
| Mission & outreach UK           | 37,229                                    | 1,590                                  | 31,327                | 70,146          | 42,346          |
| Mission & outreach Overseas     | 1,253                                     | 19,700                                 | 19,578                | 40,531          | 34,700          |
| Evangelism & Social Concern     | 1,743                                     | 5,812                                  | 58,735                | 66,290          | 56,102          |
|                                 | 258,961                                   | 27,102                                 | 391,569               | 677,632         | 551,708         |

|                             | Activities<br>undertaken<br>directly<br>£ | Grant<br>funding of<br>activities<br>£ | Support<br>Costs<br>£ | 2023 Total<br>£ |
|-----------------------------|-------------------------------------------|----------------------------------------|-----------------------|-----------------|
| Wider Church/Parish Share   | 112,500                                   | -                                      | 5,997                 | 118,497         |
| Teaching & Pastoral         | 51,031                                    | -                                      | 89,976                | 141,007         |
| Youth & Children            | 43,817                                    | -                                      | 115,239               | 159,056         |
| Mission & outreach UK       | 17,669                                    | 683                                    | 23,994                | 42,346          |
| Mission & outreach Overseas | 398                                       | 19,305                                 | 14,997                | 34,700          |
| Evangelism & Social Concern | 5,694                                     | 5,420                                  | 44,988                | 56,102          |
|                             | 231,109                                   | 25,408                                 | 295,191               | 551,708         |

There were no related party transactions.

|                         | Wider<br>Church<br>£ | Teaching &<br>Pastoral<br>£ | Youth &<br>Children<br>£ | Mission UK<br>£ | Mission<br>overseas<br>£ | Evangelism<br>£ | 2024<br>Total<br>£ |
|-------------------------|----------------------|-----------------------------|--------------------------|-----------------|--------------------------|-----------------|--------------------|
| <b>7. Support Costs</b> |                      |                             |                          |                 |                          |                 |                    |
| Staffing                | 3,297                | 49,458                      | 65,944                   | 13,189          | 8,243                    | 24,729          | 164,860            |
| Building                | 2,840                | 42,600                      | 56,800                   | 11,361          | 7,100                    | 21,300          | 142,001            |
| Insurance               | 137                  | 2,058                       | 2,744                    | 549             | 343                      | 1,029           | 6,860              |
| Administration          | 403                  | 6,038                       | 8,050                    | 1,610           | 1,006                    | 3,019           | 20,126             |
| Depreciation            | 1,154                | 17,317                      | 23,089                   | 4,618           | 2,886                    | 8,658           | 57,722             |
|                         | 7,831                | 117,471                     | 156,627                  | 31,327          | 19,578                   | 58,735          | 391,569            |

**Notes to the Financial Statements (continued)**

|                         | Wider<br>Church<br>£ | Teaching &<br>Pastoral<br>£ | Youth &<br>Children<br>£ | Mission UK<br>£ | Mission<br>overseas<br>£ | Evangelism<br>£ | 2023<br>Total<br>£ |
|-------------------------|----------------------|-----------------------------|--------------------------|-----------------|--------------------------|-----------------|--------------------|
| <b>7. Support Costs</b> |                      |                             |                          |                 |                          |                 |                    |
| Staffing                | 2,766                | 41,496                      | 55,328                   | 11,066          | 6,916                    | 20,748          | 138,320            |
| Building                | 1,684                | 25,264                      | 33,685                   | 6,737           | 4,211                    | 12,632          | 84,213             |
| Insurance               | 131                  | 1,972                       | 2,629                    | 526             | 329                      | 986             | 6,573              |
| Administration          | 236                  | 3,545                       | -                        | 945             | 591                      | 1,772           | 7,089              |
| Depreciation            | 1,180                | 17,699                      | 23,597                   | 4,720           | 2,950                    | 8,850           | 58,996             |
|                         | <u>5,997</u>         | <u>89,976</u>               | <u>115,239</u>           | <u>23,994</u>   | <u>14,997</u>            | <u>44,988</u>   | <u>295,191</u>     |

The allocation of support costs has been based on an estimated proportion of staff time costs and the expenditure related to their activity.

Wider church 2%, Teaching and Pastoral 30%, Youth & Children 40%, UK Mission 8%, Overseas Mission 5%, Evangelism 15%  
Administration support costs includes £500 payable to the Independent Examiner, £7,800 Audit Fee and £1,565 paid under operating leases.

|                             | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|--------------------|--------------------|
| <b>8. Staffing Costs</b>    |                   |                 |                    |                    |
| Pastoral Salaries           | 50,908            | 61,819          | 112,727            | 104,583            |
| Admin & Support Salaries    | 84,352            | -               | 84,352             | 61,760             |
| Pastoral Expenses           | 22,512            | -               | 22,512             | 21,955             |
| Admin & Support Expenses    | 253               | -               | 253                | 175                |
| Pastoral Pension            | 4,792             | 5,871           | 10,663             | 10,825             |
| Admin & Support Pension     | 7,043             | -               | 7,043              | 5,758              |
| HMRC Refund/Rebate/Furlough | (5,000)           | -               | (5,000)            | (5,000)            |
|                             | <u>164,860</u>    | <u>67,690</u>   | <u>232,550</u>     | <u>200,056</u>     |

At different times during the year the PCC employed a Hispanic pastor, a student minister, a children's minister, a youth team leader, a worship director, a refugee worker, a communications officer, an operations manager, and an administrator, none of whom earned £60,000 or more. No expenses were paid to PCC members in their role as Trustees. Clergy expenses totalled £4,254. The expenses also include a self-employed worship director and a firm of contract cleaners.

|                                                     | 2024      | 2023     |
|-----------------------------------------------------|-----------|----------|
| The average number of employees during the year was | <u>10</u> | <u>8</u> |

|                                                  | 2024<br>£     | 2023<br>£     |
|--------------------------------------------------|---------------|---------------|
| The remuneration of key management personnel was | <u>34,937</u> | <u>33,583</u> |

|                             | Institutions<br>£ | Individuals<br>£ | 2024 Total<br>£ | 2023 Total<br>£ |
|-----------------------------|-------------------|------------------|-----------------|-----------------|
| <b>9. Grants Payable</b>    |                   |                  |                 |                 |
| Mission & Outreach UK       | 1,590             | -                | 1,590           | 683             |
| Mission & Outreach Overseas | 3,000             | 16,700           | 19,700          | 19,305          |
| Evangelism & Social Care    | 5,812             | -                | 5,812           | 5,420           |
|                             | <u>10,402</u>     | <u>16,700</u>    | <u>27,102</u>   | <u>25,408</u>   |

**Notes to the Financial Statements (Continued)**

|                                            | Freehold<br>Land &<br>Buildings<br>£ | Fixtures &<br>Fittings<br>£ | Church<br>Improvements<br>£ | Assets under<br>development<br>£ | Total<br>£ |
|--------------------------------------------|--------------------------------------|-----------------------------|-----------------------------|----------------------------------|------------|
| <b>10. Fixed Assets for use by the PCC</b> |                                      |                             |                             |                                  |            |
| <b>Actual Cost</b>                         |                                      |                             |                             |                                  |            |
| As at 1 January 2024                       | 107,934                              | 105,365                     | 874,963                     | -                                | 1,088,262  |
| Additions                                  | -                                    | -                           | -                           | 116,032                          | 116,032    |
| Disposals                                  | -                                    | -                           | -                           | -                                | -          |
| As at 31 December 2024                     | 107,934                              | 105,365                     | 874,963                     | 116,032                          | 1,204,294  |
| <b>Depreciation</b>                        |                                      |                             |                             |                                  |            |
| As at 1 January 2024                       | -                                    | (90,815)                    | (524,976)                   | -                                | (615,791)  |
| Charge for year                            | -                                    | (10,878)                    | (46,844)                    | -                                | (57,722)   |
| On disposals                               | -                                    | -                           | -                           | -                                | -          |
| As at 31 December 2024                     | -                                    | (101,693)                   | (571,820)                   | -                                | (673,513)  |
| Net Book Value 31 December 2024            | 107,934                              | 3,672                       | 303,143                     | 116,032                          | 530,781    |
| Net Book Value 31 December 2023            | 107,934                              | 14,550                      | 349,987                     | -                                | 472,471    |
| <b>11. Debtors</b>                         |                                      |                             |                             |                                  |            |
|                                            |                                      |                             | <b>2024</b>                 | <b>2023</b>                      |            |
|                                            |                                      |                             | £                           | £                                |            |
| Gift Aid Tax                               |                                      |                             | 31,867                      | 29,192                           |            |
| GA Tax - restricted funds                  |                                      |                             | 37,467                      | 60,275                           |            |
| Bank interest to 31 December               |                                      |                             | 15,764                      | 15,500                           |            |
| Staff costs due from funders               |                                      |                             | 12,230                      | 10,215                           |            |
| Church Buildings                           |                                      |                             | 8,297                       | -                                |            |
| Building hire                              |                                      |                             | -                           | 1,000                            |            |
|                                            |                                      |                             | 105,625                     | 116,182                          |            |
| <b>12. Prepayments</b>                     |                                      |                             |                             |                                  |            |
|                                            |                                      |                             | <b>2024</b>                 | <b>2023</b>                      |            |
|                                            |                                      |                             | £                           | £                                |            |
| Insurance - Centre                         |                                      |                             | 673                         | 493                              |            |
| Rates                                      |                                      |                             | 224                         | 230                              |            |
| Copier                                     |                                      |                             | 283                         | 199                              |            |
| CCLI                                       |                                      |                             | 256                         | 234                              |            |
| Misc                                       |                                      |                             | 679                         | 758                              |            |
| Deposit Church Weekend 2026                |                                      |                             | 1,000                       | -                                |            |
| Intern Housing                             |                                      |                             | 5,500                       | 5,680                            |            |
|                                            |                                      |                             | 8,615                       | 7,594                            |            |

**Notes to the Financial Statements (Continued)**

|                                                                     | <b>2024</b>          | <b>2023</b>          |
|---------------------------------------------------------------------|----------------------|----------------------|
|                                                                     | <b>£</b>             | <b>£</b>             |
| <b>13. Current Liabilities: Amounts Falling Due Within One Year</b> |                      |                      |
| <u>Trade Creditors</u>                                              |                      |                      |
| Gas & Elec                                                          | 3,269                | 4,022                |
| Cleaning & Supplies                                                 | 702                  | 778                  |
| 79 Maid Marian Way                                                  | 360                  | 2,400                |
| Church Buildings                                                    | 2,127                | -                    |
| Sundry                                                              | 722                  | 886                  |
| Service fees                                                        | 124                  | 229                  |
| Payroll                                                             | 6,526                | 4,603                |
|                                                                     | <u>13,830</u>        | <u>12,918</u>        |
| <u>Accruals</u>                                                     |                      |                      |
| Independent examination Fee                                         | 500                  | 1,200                |
| Audit Fee                                                           | 7,800                | -                    |
|                                                                     | <u>8,300</u>         | <u>1,200</u>         |
| <b>Total</b>                                                        | <u><b>22,130</b></u> | <u><b>14,118</b></u> |

|                                           | <b>2024</b>         | <b>2024</b>       | <b>2024</b>       | <b>2024</b>      |
|-------------------------------------------|---------------------|-------------------|-------------------|------------------|
|                                           | <b>Unrestricted</b> | <b>Designated</b> | <b>Restricted</b> | <b>Total</b>     |
|                                           | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>         |
| <b>14. Analysis of Net Assets by Fund</b> |                     |                   |                   |                  |
| Fixed Assets for Church use               | 400,716             | -                 | 130,065           | 530,781          |
| Current Assets                            | 151,155             | 48,225            | 1,719,309         | 1,918,689        |
| Current Liabilities                       | (19,643)            | -                 | (2,487)           | (22,130)         |
| Fund Balance                              | <u>532,228</u>      | <u>48,225</u>     | <u>1,846,887</u>  | <u>2,427,340</u> |

|                                       | <b>2023</b>         | <b>2023</b>       | <b>2023</b>       | <b>2023</b>      |
|---------------------------------------|---------------------|-------------------|-------------------|------------------|
|                                       | <b>Unrestricted</b> | <b>Designated</b> | <b>Restricted</b> | <b>Total</b>     |
|                                       | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>         |
| <b>Analysis of Net Assets by Fund</b> |                     |                   |                   |                  |
| Fixed Assets for Church use           | 458,438             | -                 | 14,033            | 472,471          |
| Current Assets                        | 155,125             | 55,215            | 1,406,256         | 1,616,596        |
| Current Liabilities                   | (11,718)            | -                 | (2,400)           | (14,118)         |
| Fund Balance                          | <u>601,845</u>      | <u>55,215</u>     | <u>1,417,889</u>  | <u>2,074,949</u> |

|                             | <b>1 January</b> |               |                |                  | <b>31 December</b> |
|-----------------------------|------------------|---------------|----------------|------------------|--------------------|
|                             | <b>2024</b>      | <b>Income</b> | <b>Expense</b> | <b>Transfers</b> | <b>2024</b>        |
|                             | <b>£</b>         | <b>£</b>      | <b>£</b>       | <b>£</b>         | <b>£</b>           |
| <b>15. Designated Funds</b> |                  |               |                |                  |                    |
| Fabric Reserve              | 45,215           | 2,421         | 9,411          | -                | 38,225             |
| Legacy Fund                 | 10,000           | -             | -              | -                | 10,000             |
|                             | <u>55,215</u>    | <u>2,421</u>  | <u>9,411</u>   | <u>-</u>         | <u>48,225</u>      |

The Fabric Reserve Fund is designated by the PCC to meet future expenditures in respect of repairs and maintenance.

The Legacy Fund represents monies given to the PCC for future use as yet undefined



**Notes to the Financial Statements (continued)**

|                             | 1 January<br>2023<br>£ | Income<br>£  | Expense<br>£ | Transfers<br>£ | 31<br>December<br>2023<br>£ |
|-----------------------------|------------------------|--------------|--------------|----------------|-----------------------------|
| <b>15. Designated Funds</b> |                        |              |              |                |                             |
| Fabric Reserve              | 44,515                 | 1,642        | 942          | -              | 45,215                      |
| Legacy Fund                 | 10,000                 | -            | -            | -              | 10,000                      |
|                             | <u>54,515</u>          | <u>1,642</u> | <u>942</u>   | <u>-</u>       | <u>55,215</u>               |

|                               | 1 January<br>2024<br>£ | Income<br>£    | Expense<br>£   | Transfers<br>£   | 31<br>December<br>2024<br>£ |
|-------------------------------|------------------------|----------------|----------------|------------------|-----------------------------|
| <b>16. Restricted Funds</b>   |                        |                |                |                  |                             |
| <b>Expended Funds</b>         |                        |                |                |                  |                             |
| Church Centre                 | 14,033                 | -              | -              | 116,032          | 130,065                     |
|                               | <u>14,033</u>          | <u>-</u>       | <u>-</u>       | <u>116,032</u>   | <u>130,065</u>              |
| <b>Available Funds</b>        |                        |                |                |                  |                             |
| Mission Partners              | 1,949                  | 1,781          | 1,253          | -                | 2,477                       |
| Events                        | 1,546                  | 6,946          | 7,285          | -                | 1,207                       |
| Gifts                         | 116                    | 1,124          | 1,240          | -                | -                           |
| Collections                   | 4,406                  | 357            | 223            | -                | 4,540                       |
| Hall Fund                     | 1,383,734              | 400,495        | -              | (116,032)        | 1,668,198                   |
| House Trust                   | 3,771                  | -              | -              | -                | 3,771                       |
| St Nicholas Purse             | 4,170                  | 3,037          | 2,330          | -                | 4,877                       |
| Language School               | 381                    | -              | -              | -                | 381                         |
| Church Weekend                | 1,209                  | 18,358         | 20,733         | 1,166            | -                           |
| Church Weekend                | 312                    | 854            | -              | (1,166)          | -                           |
| Bursary                       |                        |                |                |                  |                             |
| Refugee Worker                | (1,130)                | 58,839         | 34,332         | (6,407)          | 16,970                      |
| Refugee Funds                 | 2,146                  | 4,500          | 2,573          | 6,407            | 10,480                      |
| Chinese Church                | 1,256                  | -              | -              | -                | 1,256                       |
| Pastoral Support              |                        |                |                |                  |                             |
| Hispanic Church               | 44                     | 10,737         | 10,781         | -                | -                           |
| Pastor                        |                        |                |                |                  |                             |
| Youth Team Leader             | (54)                   | 35,352         | 35,298         | -                | -                           |
| Church Buildings              | -                      | 97,274         | 94,609         | -                | 2,665                       |
|                               | <u>1,403,856</u>       | <u>639,654</u> | <u>210,656</u> | <u>(116,032)</u> | <u>1,716,822</u>            |
| <b>Total Restricted Funds</b> | <u>1,417,889</u>       | <u>639,654</u> | <u>210,656</u> | <u>-</u>         | <u>1,846,887</u>            |

The Church Centre Fund represents capital invested in the Church Centre.

The Hall Fund represents donations received for the 79MMW project.

St Nicholas purse is a fund used to support people in financial difficulty at the discretion of the Rector and the Standing Committee.

The Language School represents donations received for the weekly Language School now running in St Nic's.

The House Trust represents donations received for a new project to provide suitable housing for young asylum seekers.

The Restricted Collection Fund represents donations given via St Nic's to be used for specified purposes.

**Notes to the Financial Statements (Continued)****16. Restricted Funds**

The Missionary Fund arises from donations given via St Nic's to be used for specified missionary organisations or individuals.

The church weekend fund represents monies allocated by the PCC towards the costs of the next church weekend.

The Bursary Fund represents donations received to subsidise individuals wishing to attend the church weekend.

The Events Fund is used for income and expenditure relating to specific events.

The Refugee Worker fund represents grants received for the employment of a Refugee Worker.

The refugee funds represent grants received for work with refugees.

The Chinese Church Pastoral Support fund represents grants received for work with refugees from Hong Kong .

The Hispanic Church Pastor fund represents grants received for the employment of a Hispanic Pastor.

The Youth Team Leader fund represents grants received for the employment of a Youth Team Leader.

Church Buildings represents grants received for repairs to the Tower.

|                               | 1 January<br>2023<br>£ | Income<br>£ | Expense<br>£ | Transfers<br>£ | 31<br>December<br>2023<br>£ |
|-------------------------------|------------------------|-------------|--------------|----------------|-----------------------------|
| <b>Expended Funds</b>         |                        |             |              |                |                             |
| Church Centre                 | 14,033                 | -           | -            | -              | 14,033                      |
|                               | 14,033                 | -           | -            | -              | 14,033                      |
| <b>Available Funds</b>        |                        |             |              |                |                             |
| Mission Partners              | 2,046                  | 301         | 398          | -              | 1,949                       |
| Events                        | 3,057                  | 2,220       | 3,731        | -              | 1,546                       |
| Gifts                         | -                      | 1,746       | 1,630        | -              | 116                         |
| Collections                   | 6,464                  | 3,089       | 5,147        | -              | 4,406                       |
| Hall Fund                     | 890,568                | 520,391     | 27,225       | -              | 1,383,734                   |
| House Trust                   | 3,771                  | -           | -            | -              | 3,771                       |
| St Nicholas Purse             | 3,781                  | 1,527       | 1,138        | -              | 4,170                       |
| Language School               | 1,050                  | -           | 669          | -              | 381                         |
| Church Weekend                | 5,305                  | 1,224       | 5,320        | -              | 1,209                       |
| Church Weekend                | -                      | 312         | -            | -              | 312                         |
| Bursary                       |                        |             |              |                |                             |
| Refugee Worker                | 1,356                  | 8,000       | 10,486       | -              | (1,130)                     |
| Refugee Funds                 | 4,077                  | 855         | 2,786        | -              | 2,146                       |
| Chinese Church                | 10,442                 | -           | 9,186        | -              | 1,256                       |
| Pastoral Support              |                        |             |              |                |                             |
| Hispanic Church               | 1,726                  | 16,250      | 17,932       | -              | 44                          |
| Pastor                        |                        |             |              |                |                             |
| Youth Team Leader             | (54)                   | 33,508      | 33,508       | -              | (54)                        |
|                               | 933,589                | 589,423     | 119,156      | -              | 1,403,856                   |
| <b>Total Restricted Funds</b> | 947,622                | 589,423     | 119,156      | -              | 1,417,889                   |

**Notes to the Financial Statements (continued)**

**17. Church Workers Pension Fund (CWPF)**

The Parochial Church Council of St Nicholas' (Nottingham) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

**Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (**2024: £17,706 2023: £16,583**).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Nicholas (Nottingham) could become responsible for paying a share of the failed employer's pension liabilities.

**18. Post Balance Sheet Events**

The PCC agreed to accept the tender for 79 Maid Marian Way on Monday 22nd of September 2025 and the Rector released a message to the Church on the 23rd to update people of progress.

---

# Accounts

---

# **St Nics Church Annual Report for 2023**

APCM date 14.5.24

Charity Number: 1134708

## 1. Rector's Report

*"Just as you received Christ Jesus as Lord, continue to live your lives in him, rooted and built up in him, strengthened in the faith as you were taught, and overflowing with thankfulness." (Colossians 2.6-7).*

We can be encouraged by sentences like this when we read them in the Bible. But it's another thing to experience them in our collective life! I believe that, in this past year, we have been strengthened in our faith, rooted in Christ, and as we review the year there is good reason to overflow with thankfulness. We haven't necessarily all felt strong – there have been considerable challenges in our individual lives and testing times in our corporate life – but, as the Apostle Peter reminds us, faith is strengthened through hardship and refined through fire.

We have deliberately sought to grow stronger in faith, particularly through two extended preaching series on *Abraham and the Life of Faith* and *The Apostle's Creed*, as well as our series on the 'under-represented' gifts of apostleship, prophecy, and evangelism, with associated training. We had a great church weekend away with Dr John Andrews teaching us to live faithfully in the space 'between midnight and daylight'. All our teaching has been greatly enhanced through the new Delve Podcast, the brainchild of our Communications Lead, Sarah. This has increased engagement with the preaching and really helped preachers to be more in touch with the congregation. Thank you, Sarah, as well as Dave and Mike, whose diligent and servant-hearted work behind the scenes underpins all that we do.

Conscious that we can so often focus most of our energies on the younger generations, we had two events particularly supporting older people. David and Janie Beales came to encourage us to 'keep the spiritual fire burning' as we get older, and Dr Tricia Williams brought some excellent training about spirituality in dementia. This year two of our very long-standing church members, Robert Douglas and Hilary Carter, went to be with the Lord.

This has not been an easy year for our city. We had the shocking killings in the city centre on 13<sup>th</sup> June, and the City Council, along with other councils across the country, has had major financial challenges. Our presence as a light in the city centre has been vital in offering health and hope. It was great to be able to once more offer St Nic's as a venue for Light Night this year, with hundreds of people remarking on the warmth of the welcome they received. Preparations for our building project have continued to progress, and English at St Nic's has continued to grow with 100-120 students each week. Thanks to a major grant secured by our Refugees Worker, Ellie Winfield, we have been able to employ Emily Ridyard as leader of the language school. For most of the year, Emily was one of our four excellent interns and the way she has been able to move into this staff position (like Esther moving to be Youth Team Leader) demonstrates the value of the second year of the intern scheme.

Our clergy team has been greatly enhanced through Daniel Tsoi joining us as curate. Daniel has taken on some significant areas of responsibility. In particular, he oversees all our ministries with refugees and asylum seekers, and he is responsible for the 'welcome pathway' into the life of the church. We have had two welcome courses with meals this year. In addition, we are delighted that Fran has been able to continue ministry at St Nic's as Associate Minister while also being a priest on the airwaves, working for BBC Lincolnshire.

While Emily Huggard has been on maternity leave, Tasha has ably overseen student ministry this year alongside our wonderful intern, Steffi. Tasha has also done a great job in overseeing our intern programme. Emily has been an outstanding member of the staff team, and we will miss her wisdom and encouragement. Ian continues his extensive writing and itinerant speaking ministry.

Although his appointment was shorter than we had hoped, we benefitted greatly from Sam Mellor's time as Worship Minister, and it has been great to have Tom Howells as Production Lead.

Our Easter Holiday Club is now established and this year we had *Jungle Quest*. Around 70 children had a great time, supported by a large team of volunteers. Thank you, Rich, for your exuberant leadership! We need to build up the weekly children's ministry team – both on Sundays, at Sparklers, and supporting TOTS, which has moved into the church building on Thursdays. As most people make a commitment to Christ before adulthood, children's and youth ministry is the most effective area in which we can get involved.

Through this year our St Nic's Communities have continued to play a vital role in welcoming, providing pastoral care, and nurturing people in the faith. We are indebted to John and Analia Buckley who have been supporting leaders of communities and hosting meals for them, while I provide termly training evenings.

After 53 years at St Nic's, due to the massive influx of families from Hong Kong, the Nottingham Chinese Christian Church has now moved venue. This has been a very fruitful partnership, which will continue without sharing an over-used building. We continue to be enriched through people joining St Nic's from all over the world.

Amor Y Esperanza continues to mature, and our recent Alpha Course operated in a number of languages. As 10.45 is at capacity we need to think about how our 9am and 6.30 services can also adapt and integrate people from different ethnic backgrounds.

We end this year with plans having been announced for a new partnership between St Nic's and the Sneinton churches of St Stephen and St Christopher. This is a natural development of our historic involvement with Sneinton, Urban Abbey, the YWAM team, and the grafting team that we sent to St Stephen's. We can embrace this new opportunity with confidence and faith because we have seen how God has given us all the resources we have needed during this past year. We have received Jesus as Lord and we will continue to be rooted and built up in him, strengthened in our faith.

## **2. Minutes of the Annual Parochial Church Meeting**

St Nicholas' Church, Nottingham  
Tuesday 25<sup>th</sup> April 2023 at 7.30pm

Chair: Steve Silvester

### **1. Welcome**

The Rector welcomed everyone to the meeting, following a time of socialising over desserts and watching a video reviewing the year at St Nic's.

There were 82 people present.

Frances Finn led a time of sung worship and prayer.

## **2. Minutes**

Minutes of the last APCM held on 10<sup>th</sup> May 2022 were approved and signed by the Rector, with no requests for amendments. These had been agreed as accurate at the PCC away day on 21st May 2022.

## **3. Electoral Roll update**

Sarah McCracken reported that the electoral roll stands at 224 people compared with 257 at APCM last year.

- The reason for the drop in numbers was a major update of names on ChurchSuite, when 48 people were removed.
- 15 people have been added to Electoral roll this month.

Sarah reminded the meeting that a new electoral roll would need to be created for the APCM in 2024 and everyone would have to register afresh.

## **4. Elections**

### **a) Election of Churchwardens**

The Rector thanked Juliet Wright, who is standing down, for her 12 years of service as a church warden (2 sets of 6 years with a 2-year gap in between) during which time she has been a tower of strength. Alison Fletcher was also thanked for her service as church warden over the last year and for her willingness to continue. The Rector presented them both with flowers.

Will James has been nominated to stand as a new church warden by Alison Fletcher, seconded by David Hepworth. The Rector explained that Will has been a member of St Nics for 10 years during which time he has grown as a Christian leader and is highly respected across all the congregations.

Alison Fletcher was nominated by Johannes Sprenger and seconded by Fatemeh Mansouri

Both were elected unanimously.

### **b) Approval of stewards and duty wardens**

A list of all the duty wardens was shown on screen and approved by a show of hands.

John and Wendy Sayers  
Hugh and Di McClintock  
Martyn and Priscilla Paradise  
Vanessa Owen  
Jerome and Adline Daniels  
Max and Carol Kay  
Sue and Peter Ellis  
Dave Wakefield



Rachel Broughton  
Julie Bignell  
Sam and Abi Riley

### **c) Election of Deanery Synod representatives**

This year is the end of the Deanery Synod triennium, so all representatives have to be re-elected.

Trevor Peel will stand again for re-election. He is now Deanery treasurer. Peter Bates is standing down and was thanked by the Rector for his wisdom over 6 years on PCC matters and within the deanery. Tsemaye Agboghoroma is also standing down and Marsha Farmer resigned when she became an ordinand. Jill Jones, Pauline Walker and Graham Bowpitt have been nominated for the vacancies.

| <b>Nominee</b> | <b>Proposer</b>    | <b>Seconder</b> |
|----------------|--------------------|-----------------|
| Trevor Peel    | Hugh McClintock    | Peter Bates     |
| Jill Jones     | Karen Pheasant     | Alison Fletcher |
| Pauline Walker | Margaret Bates     | Fiona Cooper    |
| Graham Bowpitt | Priscilla Paradise | Karen Pheasant  |

No election was needed, and these 4 people will represent St Nicholas for 3 years. These people will hold ex officio office on PCC.

The Rector explained that he was pleased that there was the correct number of nominations because he prefers not to have an election.

### **d) Election of members to the Parochial Church Council (4 for three years)**

The Rector thanked Sarah McCracken and Fatemeh Mansouri for their service on PCC since 2017 and 2019 respectively.

There are 4 vacancies:

- Priscilla Paradise and Lisa Chamberlain are standing for re-election. They have both served for 1 year
- Dagoberto Jr Rodriguez and Adriana Cifuentes are standing for the first time.

All were elected for 3 years without the need for a vote. The Rector expressed his delight that two members of Amor y Esperanza will be serving on the PCC since this provides another example of how the Spanish speaking congregation is now fully integrated into the church.

| <b>Nominee</b>         | <b>Proposer</b> | <b>Seconder</b> |
|------------------------|-----------------|-----------------|
| Lisa Chamberlain       | Will James      | Sarah McCracken |
| Priscilla Paradise     | Gerald Cook     | Penceta Stone   |
| Dagoberto Jr Rodriguez | Yancy Holden    | Esther Townsend |
| Adriana Cifuentes      | David Hepworth  | Rich Wood       |

## **5. Audited accounts of the Parochial Church Council and the Treasurer's Report for the**

## **year ended 31 December 2022 (see the Annual Report)**

Trevor Peel presented the 2022 accounts by referring to the audited accounts already available to view in the Annual reports for 2022 and thanked God for his financial provision for the work of St Nics.

He explained that loss of giving by those who left in church grafts had an impact on the church finances and represented 10% of total giving. There was a surplus of £4000 in 2022 but unfortunately it had not been possible to move any money into reserves. All capital projects money has been moved into the fund for the building project at 79MMW. The PCC has unusually, but by necessity, set a deficit budget.

The treasurer invited questions on the accounts.

A question was asked about the reason the expenditure on teaching and pastoral had doubled this year. This was because of greater activity with the Spanish community and work with refugees.

A further question was asked about whether the parish share would be reduced to take account of the loss of income caused by the grafts. Only 90% of parish share has been included in the budget because the reduction in parish share allocation did not take into the account the effect of the loss of income from people leaving in the grafts. It is however the intention of the PCC to pay the requested parish share in full if possible. The Rector felt that the diocese encourages church grafting so needs to be aware of the implications for the host churches.

The accounts had been approved by the PCC. Alison Fletcher proposed that the APCM accepted the accounts, seconded by Peter Ellis. This was approved unanimously.

Steve thanked Trevor Peel and all those who are involved in preparation of the accounts, including Mike Kirk and Dave Hepworth

## **6. Appointment of Independent Examiner for 2024**

Chris Nurden completed the inspection this year and he is willing to do so next year.

The proposal that Chris Nurden be appointed as independent examiner for 2024 was proposed by Trevor Peel and seconded by Sinclair Payne, and unanimously approved.

If the church raises more than £1m over the next year, an auditor will be required rather than an examiner. By careful scheduling of donations for 79MMW project, it is likely that an independent examiner will be able to inspect the accounts next year.

## **7. Report on fabric, goods and ornaments of the church (see Annual Report)**

The church wardens reported that the inventory is in good order.

Alison thanked God that the building is well used and in a safe manner throughout each day of the week. She also thanked the duty wardens for ensuring that the church is ordered and ready for worship each Sunday, as well as all the volunteers on various rotas.

The quinquennial report has been completed and it revealed that essential work is needed on the tower.

Juliet reported that one of the silver chalices needs to be repaired.

Juliet then introduced a video that Frances Finn had put together to mark and celebrate Steve and Jane's 15 years of ministry at St Nics. It featured members of the congregations expressing their

gratitude. Juliet then presented Jane with flowers and goodies with the promise of a monetary present to follow. This was an emotional time for Steve and Jane. He expressed that he felt the present time was the most exciting and fruitful time of their ministry and that it was a privilege to be leading this wonderful church.

#### **8. Report on the proceedings of the PCC (see Annual Report)**

The Rector explained that the annual report on the proceedings of the PCC gave an insight into matters dealt with by PCC and invited questions.

#### **9. Report on the proceedings of Deanery Synod (see Annual Report)**

The Rector asked if there were questions on deanery synod report.

#### **10. Rector's remarks**

Frances Finn (curate) asked staff members and some ministry leaders to give their highlights for the last year which included contributions from Rich Wood (Children and Families minister), Marsha Farmer (ordinand and Faith Lounge leader), Sarah McCracken (about Rachel Bussell's investment in the music worship teams), Emily Huggard (student minister), Esther Townsend (Youth leader including ministry at Bluecoat sixth form), Jo and Mick Rainbow (leaders of language school English for Life) and Tasha Genck Morton (curate).

Frances Finn then asked people on each table to discuss together how the 4 values of St Nic's are being lived out. The 4 values are Love God, Make Disciples, Seek God's kingdom and Heal the City. Examples for each value were shared from the tables.

The Rector then read out his Annual Report as provided in the Annual Report.

This was followed by a Question-and-Answer session. Earlier in the evening, everyone present was invited to submit questions using the Slido app. Questions appeared in order of the frequency with which they were asked. These were handed to the Rector on an iPad for him to choose relevant questions

Questions answered included:

What are you most excited about in the future for St Nics?  
What are the needs of people that the church can meet?  
What can community of the church do to better support the staff team?

The Rector asked Jonathan Etheridge for an update on the finances for the 79MMW building project. The amount raised at the recent gift day was £611,000 (including Gift Aid reclaim).

Peter Bates (chair of World Mission Committee) expressed his excitement at the possibility of 4 new requests for support for international service, believing that God is calling people from this community into risk and adventure.

The Rector thanked Ian Paul for his support as Associate minister.

#### **11. Closing Prayer**

The meeting concluded with worship and prayer.

Approved by

Date

### 3. FINANCIAL REVIEW

---

The Statement of Financial Activities (SOFA) for the year ended 31 December 2023 shows a net loss before transfers on the Unrestricted General Fund of £61,011. This figure is after depreciation of our assets amounting to £58,996. This is an accounting adjustment we are required to make but does not represent any cash payment. The PCC budgets for and manages the net surplus or deficit prior to depreciation charges, which was therefore a net deficit of £2,015. 2023 was a difficult year financially as we felt the first full year's impact of the church plants in 2022. In this context the PCC are thankful for the generosity of church members which has allowed the church's ministry to continue and new members of staff to be employed.

In order to build our reserves for future expenditure, we would normally transfer funds to the Fabric Fund and to the Swanwick fund. However, due to the lack of funds this was deferred by the PCC in 2023, although an allocation of up to £12,000 was made in 2024 for Swanwick.

Our bank deposit accounts and the cash and current bank balances on 31 December 2023 amounted to £1,492,820. Of this £1,389,811 relates to funds restricted to building or other projects, leaving £113,009 on unrestricted funds.

The summary in Section 13 shows how expenditure has taken place in supporting our objectives.

**FINANCIAL RESERVES:** The PCC has agreed that we need to retain the equivalent of three months expenditure in unrestricted readily available reserves in order to meet any unexpected liabilities that may arise. Based on the accounts for 2023 excluding depreciation this would amount to £93,154. On 31 December 2023 net current assets on unrestricted funds amounted to £143,407, including £29,192 of outstanding tax recoverable on gift aid donations.

The policy of the PCC in respect of reserves is that cash resources should be such that all restricted and designated funds are available in cash or deposits, together with the equivalent to 3 months of expenditure in unrestricted funds. This takes into account that in emergencies the PCC have assets against which borrowings could be secured pending an appeal to the congregation for funds to support the church's mission. It is further recognised that while the

payment of Parish Share remains a priority, in an emergency payment could be deferred in consultation with the diocese.

In addition to the unrestricted general reserves, the PCC has designated some funds to a fabric reserve. On 31 December 2023 this amounted to £45,215 after a further £942 was spent on recovering the chairs that are used in Church. In view of the age of the building from which the church operates, repairs can be costly, in particular cyclical repairs such as redecoration that arise from time to time. The PCC try to allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time repairs are required.

Restricted funds held represent monies received for specific purposes prescribed by the donor or collections taken for specific purposes of which the donor was aware at the time they made their gift which have not yet been paid over to the ultimate beneficiary.

The most significant restricted fund is the fund for the development of the building on 79 Maid Marian Way. The balance at 31 December 2023 amounted to £1,383,734. The PCC are grateful for the generous and sacrificial response to the gift day in March 2023. A total of £520,031 was received in 2023 including gift aid tax reclaimed and interest on the funds held. A further £73,000 has been received in 2024 up to the date of this report. The team is currently working on applications for grant aid from various bodies and is preparing documentation ready for the tendering process to enable an accurate assessment of total project cost.

Signed on behalf of the PCC.



(Church Warden) 18<sup>th</sup> March 2024

#### 4. INDEPENDENT EXAMINERS REPORT

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |         |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------|
|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |         |
|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |         |
| <b>Section A Independent Examiners Report</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |         |
|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |         |
| <b>Report to the trustees</b>                 | The Parochial Church Council of the Ecclesiastical Parish of St Nicholas', Nottingham                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |         |
| <b>On accounts for the year ended</b>         | 31 December 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Charity no</b> | 1134708 |
| <b>Set out on pages</b>                       | 9-19<br><small>(includes to include the page number of additional sheets)</small>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |         |
| <b>Responsibilities and basis of report</b>   | <p>I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023.</p> <p>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").</p> <p>I report in respect of my examination of the Trust'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.</p>                                    |                   |         |
| <b>Independent examiner's statement</b>       | <p>The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.</p> <p>I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none"> <li>the accounting records were not kept in accordance with section 130 of the Charities Act; or</li> <li>the accounts did not accord with the accounting records; or</li> </ul> |                   |         |

- the accounts did 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.

Signed:  Date: 18 March 2024

Name: Chris Nurden

Relevant professional qualification(s) or body: Institute of Chartered Accountants in England and Wales

Address: 26 The Parks, Minehead  
Somerset TA24 8BT

## 5. ACCOUNTING POLICIES & DISCLOSURES

### BASIS OF PREPARATION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011 and the Church Accounting Regulations 2006.

Going Concern: The accounts have been prepared under the basis of the charity being an ongoing concern.

### FUNDS

The Unrestricted General Fund is available for use at the discretion of the PCC to further the general objectives of the church. Designated Funds are unrestricted funds set aside by the PCC for specific future purposes or projects. Restricted Funds are funds that can only be used for particular purposes

within the objects of the church. The aim and use of each fund is set out in the notes to the Financial Statements.

## **INCOME**

Donated income without conditions attached, including that gifted under Gift Aid, is taken into account when received by the Charity. Income Tax recoverable on gift aid accounts is recognised when the gift aid income is received. Any amount of tax not yet claimed from HM Revenue & Customs is shown within the Debtors list. Funds raised for events are accounted for gross. Income from building hire is recognised when rental is due.

## **EXPENDITURE**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. All costs have been directly attributable to one of the headings used in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of VAT. Expenditure that is directly attributable to meeting charitable objectives is included in costs of activities in furtherance of the charity's objects.

## **CAPITALISATION OF LAND AND BUILDINGS**

Under the provisions of FRS 15, land and buildings are valued at historical cost and no depreciation is charged against them. Buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time. Costs incurred in keeping buildings in a fit and useful condition are written off as incurred. Consecrated and benefice property is excluded from the accounts by nos. 10 (2), (3), (4) of the Charities Act 2011. Enhancements of buildings paid for by the PCC such as the church re-ordering carried out during 2011 are capitalised and written off over a period of 20 years.

## **FIXED ASSETS**

Fixed Assets have been capitalised at cost and the depreciation is calculated so as to write off the cost of the fixed asset on the following basis:

|                       |     |
|-----------------------|-----|
| Building Enhancements | 5%  |
| Fixtures and Fittings | 10% |
| Other Equipment       | 25% |
| Computers             | 33% |

## **CURRENT ASSETS**

Amounts owing to the PCC on 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectable. Short-term deposits include cash held on deposit either with the Central Board of Finance, the Epworth Investment Fund or Bank.

## **PENSION POLICY**

Pension contributions are paid to the Pension Builder Classic section of the Church Workers Pension Fund, a defined benefit scheme, based on the level of contributions paid on behalf of each employee. Further details of the pension fund are contained in the notes to the accounts. Contributions are recognised as resources expended at the time the salary cost to which they relate is incurred.

## **GRANTS AND MISSIONARY SUPPORT**

Grants for the support of mission partners are accounted for on the basis of support agreed by the PCC that relates to the financial year. The church supports various mission partners and organisations. Where a particular mission partner has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is



accounted for in these accounts as a liability. Whilst the support has no final end date, the PCC assess mission partner funding on an annual basis and are confident that the mission partners would not view their support as an open-ended obligation on the part of the church.

## OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

## 6. STATEMENT OF FINANCIAL ACTIVITIES

| Statement of Financial Activities                                    |       |                            |                          |                  |             |             |
|----------------------------------------------------------------------|-------|----------------------------|--------------------------|------------------|-------------|-------------|
| Year ended 31 December 2023                                          |       |                            |                          |                  |             |             |
|                                                                      |       | 2023                       |                          |                  |             | 2022        |
|                                                                      | Note  | General Unrestricted Funds | General Designated Funds | Restricted Funds | Total Funds | Total Funds |
| Income & endowments from                                             |       |                            |                          |                  |             |             |
| Donations & legacies                                                 | 1,9   | 333,104                    | -                        | 486,266          | 819,370     | 669,126     |
| Charitable activities                                                | 2,9   | 29,245                     | -                        | 57,575           | 86,280      | 99,664      |
| Investments                                                          | 3,8,9 | 8,250                      | 1,642                    | 45,582           | 55,474      | 11,069      |
| Total income                                                         |       | 370,599                    | 1,642                    | 589,423          | 961,664     | 779,859     |
| Expenditure on Charitable Activities                                 | 4     |                            |                          |                  |             |             |
| Wider Church / Parish Share                                          |       | 117,934                    | -                        | -                | 117,934     | 122,942     |
| Teaching & Pastoral                                                  |       | 95,274                     | 942                      | 64,214           | 160,430     | 173,982     |
| Youth & Children                                                     |       | 111,209                    | -                        | 36,579           | 147,788     | 121,092     |
| Mission & outreach UK                                                |       | 22,424                     | -                        | 404              | 22,828      | 54,969      |
| Mission & outreach Overseas                                          |       | 32,893                     | -                        | 4,457            | 37,350      | 34,887      |
| Evangelism & Outreach                                                |       | 51,876                     | -                        | 13,502           | 65,378      | 50,362      |
| Total expenditure                                                    |       | 431,610                    | 942                      | 119,156          | 551,708     | 558,234     |
| Net income/(expenditure)                                             |       | (61,011)                   | 700                      | 470,267          | 409,956     | 221,625     |
| Transfers to Designated/Restricted Funds                             |       | -                          | -                        | -                | -           | -           |
| Transfers from Designated / Restricted Funds for capital expenditure |       | -                          | -                        | -                | -           | -           |
| Net Movement in funds                                                |       | (61,011)                   | 700                      | 470,267          | 409,956     | 221,625     |
| Reconciliation of Funds                                              |       |                            |                          |                  |             |             |
| Total Funds brought forward                                          |       | 662,856                    | 54,515                   | 947,622          | 1,664,993   | 1,443,368   |
| Total Funds carried forward                                          |       | 601,845                    | 55,215                   | 1,471,889        | 2,074,949   | 1,664,993   |

## **7. BALANCE SHEET AND STATEMENT OF CASH FLOWS**

### Balance Sheet at 31 December 2023

|                                     |       | 2023                    | 2022                    |
|-------------------------------------|-------|-------------------------|-------------------------|
| <b>Tangible Fixed Assets</b>        | 10    | <u>472,471</u>          | <u>530,618</u>          |
| <b>Current Assets</b>               |       |                         |                         |
| Debtors                             | 12    | 116,182                 | 56,814                  |
| Prepayments                         | 13    | 7,594                   | 7,023                   |
| Deposit Account                     |       | 1,417,271               | 923,953                 |
| Cash at bank and in hand            |       | <u>75,549</u>           | <u>164,751</u>          |
|                                     |       | 1,616,596               | 1,152,541               |
| <b>Current Liabilities</b>          |       |                         |                         |
| Amounts falling due within one year | 14,15 | (14,118)                | (18,166)                |
| <b>Net current Assets</b>           |       | <u>1,602,478</u>        | <u>1,134,375</u>        |
| <b>Total Net Assets</b>             |       | <u><u>2,074,949</u></u> | <u><u>1,664,993</u></u> |
| <b>The Funds of the Charity</b>     |       |                         |                         |
| Unrestricted General Funds          | 11    | 601,845                 | 662,856                 |
| Designated General Funds            | 8     | 55,215                  | 54,515                  |
| Restricted Funds                    | 9     | <u>1,417,889</u>        | <u>947,622</u>          |
|                                     |       | <u><u>2,074,949</u></u> | <u><u>1,664,993</u></u> |

Approved by the Church Council on 18th March 2024 and signed on its behalf by

(Church Warden)

### Statement of Cash Flows Year ended 31 December 2023

|                                                         | 2023                    | 2022                    |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |                         |                         |
| Net Income for the financial year                       | 409,956                 | 221,625                 |
| <b>Adjustments for:</b>                                 |                         |                         |
| Depreciation of property, plant and equipment           | 58,996                  | 59,530                  |
| Decrease (increase) in debtors                          | (59,368)                | 23,616                  |
| Decrease (increase) in prepayments                      | (571)                   | (1,195)                 |
| (Decrease) increase in current liabilities              | (4,048)                 | 10,187                  |
| <b>Net cash from operating activities</b>               | <u>404,965</u>          | <u>313,763</u>          |
| <b>Cash flows from investing activities</b>             |                         |                         |
| Additions to fixed assets during the year               | (849)                   | (6,483)                 |
| <b>Net cash provided by investing activities</b>        | <u>(849)</u>            | <u>(6,483)</u>          |
| <b>Net increase in cash and cash equivalents</b>        | 404,116                 | 307,280                 |
| Cash and cash equivalents at the beginning of the year  | 1,088,704               | 781,424                 |
| <b>Cash and cash equivalents at the end of the year</b> | <u><u>1,492,820</u></u> | <u><u>1,088,704</u></u> |

## 8. NOTES TO THE ACCOUNTS

## Notes to the Financial Statements

|                                  | Unrestricted                   | 2023<br>Designated          | Restricted     | 2023<br>Total  | 2022<br>Total  |
|----------------------------------|--------------------------------|-----------------------------|----------------|----------------|----------------|
| <b>1 Donations</b>               |                                |                             |                |                |                |
| Gift Aid                         | 230,264                        | -                           | 247,085        | 477,349        | 356,662        |
| Income Tax recoverable           | 57,138                         | -                           | 61,769         | 118,907        | 89,381         |
| Other planned giving             | 33,929                         | -                           | 37,925         | 71,854         | 201,766        |
| Collections                      | 2,177                          | -                           | 2,008          | 4,185          | 7,811          |
| Sundry Donations                 | 9,596                          | -                           | 137,479        | 147,075        | 13,506         |
|                                  | <u>333,104</u>                 | <u>-</u>                    | <u>486,266</u> | <u>819,370</u> | <u>669,126</u> |
| <b>2 Charitable activities</b>   |                                |                             |                |                |                |
| Building Hire                    | 19,260                         | -                           | -              | 19,260         | 7,670          |
| Fees                             | 2,940                          | -                           | -              | 2,940          | 4,975          |
| Events                           | 45                             | -                           | 2,453          | 2,498          | 14,904         |
| Grants received                  | 7,000                          | -                           | 55,122         | 62,122         | 72,115         |
|                                  | <u>29,245</u>                  | <u>-</u>                    | <u>57,575</u>  | <u>86,820</u>  | <u>99,664</u>  |
| <b>3 Income from Investments</b> |                                |                             |                |                |                |
| Bank Interest                    | 8,250                          | 1,642                       | 45,582         | 55,474         | 11,069         |
|                                  | <u>8,250</u>                   | <u>1,642</u>                | <u>45,582</u>  | <u>55,474</u>  | <u>11,069</u>  |
| <b>4 Charitable Activities</b>   |                                |                             |                |                |                |
|                                  | Activities undertaken directly | Grant funding of activities | Support Costs  | 2023 Total     | 2022 Total     |
| Wider Church/Parish Share        | 112,500                        | -                           | 5,434          | 117,934        | 122,942        |
| Teaching & Pastoral              | 13,749                         | -                           | 81,525         | 95,274         | 85,585         |
| Youth & Children                 | 2,512                          | -                           | 108,697        | 111,209        | 104,256        |
| Mission & outreach UK            | -                              | 683                         | 21,741         | 22,424         | 22,902         |
| Mission & outreach Overseas      | -                              | 19,305                      | 13,588         | 32,893         | 29,842         |
| Evangelism & Social Concern      | 5,694                          | 5,420                       | 40,762         | 51,876         | 50,362         |
|                                  | <u>134,455</u>                 | <u>25,408</u>               | <u>271,747</u> | <u>431,610</u> | <u>415,889</u> |

There were no related party transactions

## 5 Support Costs

The allocation of support costs has been based on an estimated proportion of staff time costs and the expenditure related to their activity.  
Wider church 2%, Teaching and Pastoral 30%, Youth & Children 40%, UK Mission 8%, Overseas Mission 5%, Evangelism 15%

|                | Wider Church | Teaching & Pastoral | Youth & Children | Mission UK    | Mission overseas | Evangelism    | Total          |
|----------------|--------------|---------------------|------------------|---------------|------------------|---------------|----------------|
| Staffing       | 2,766        | 41,496              | 55,328           | 11,066        | 6,916            | 20,748        | 138,320        |
| Building       | 1,121        | 16,814              | 22,418           | 4,484         | 2,802            | 8,406         | 56,045         |
| Insurance      | 131          | 1,972               | 2,629            | 526           | 329              | 986           | 6,573          |
| Administration | 236          | 3,544               | 4,725            | 945           | 591              | 1,772         | 11,813         |
| Depreciation   | 1,180        | 17,699              | 23,597           | 4,720         | 2,950            | 8,850         | 58,996         |
|                | <u>5,434</u> | <u>81,525</u>       | <u>108,697</u>   | <u>21,741</u> | <u>13,588</u>    | <u>40,762</u> | <u>271,747</u> |

Administration support costs includes £1,200 payable to the Independent Examiner and £771 paid under an operating lease

## 6 Staffing Costs

|                             | 2023<br>Unrestricted | 2023<br>Restricted | 2023<br>Total  | 2022<br>Total  |
|-----------------------------|----------------------|--------------------|----------------|----------------|
| Pastoral Salaries           | 48,231               | 56,352             | 104,583        | 90,597         |
| Admin & Support Salaries    | 61,760               | -                  | 61,760         | 69,545         |
| Pastoral Expenses           | 21,955               | -                  | 21,955         | 23,248         |
| Admin & Support Expenses    | 175                  | -                  | 175            | 365            |
| Pastoral Pension            | 5,441                | 5,384              | 10,825         | 9,519          |
| Admin & Support Pension     | 5,758                | -                  | 5,758          | 6,005          |
| HMRC Refund/Rebate/Furlough | (5,000)              | -                  | (5,000)        | (5,000)        |
|                             | <u>138,320</u>       | <u>61,736</u>      | <u>200,056</u> | <u>194,279</u> |

At different times during the year the PCC employed a Hispanic pastor, a student minister, a student worker, a children's minister, a youth team leader, a worship director, a refugee worker, a communications officer, an operations manager, and an administrator, none of whom earned £60,000 or more. No expenses were paid to PCC members in their role as Trustees. Clergy expenses totalled £4,254. The expenses also include a self employed worship director and a firm of contract cleaners.

## 7 Grants Payable

|                             | Institutions | Individuals   | 2023 Total    | 2022 Total    |
|-----------------------------|--------------|---------------|---------------|---------------|
| Mission & Outreach UK       | 570          | 113           | 683           | 2,499         |
| Mission & Outreach Overseas | 3,090        | 16,215        | 19,305        | 17,089        |
| Evangelism & Social Care    | 5,420        | -             | 5,420         | 11,081        |
|                             | <u>9,080</u> | <u>16,328</u> | <u>25,408</u> | <u>30,669</u> |

## 8 Designated Funds

|                | Opening<br>Balance | Income       | Expense    | Transfers | Closing<br>Balance |
|----------------|--------------------|--------------|------------|-----------|--------------------|
| Fabric Reserve | 44,515             | 1,642        | 942        | -         | 45,215             |
| Legacy Fund    | 10,000             | -            | -          | -         | 10,000             |
|                | <u>54,515</u>      | <u>1,642</u> | <u>942</u> | <u>-</u>  | <u>55,215</u>      |

The Fabric Reserve Fund is designated by the PCC to meet future expenditures in respect of repairs and maintenance.  
The Legacy Fund represents monies given to the PCC for future use as yet undefined

## 9 Restricted Funds

| Expended Funds                  | Opening Balance | Income         | Expense        | Transfers | Closing Balance  |
|---------------------------------|-----------------|----------------|----------------|-----------|------------------|
| Church Centre                   | 14,033          | -              | -              | -         | 14,033           |
|                                 | 14,033          | -              | -              | -         | 14,033           |
| <b>Available Funds</b>          |                 |                |                |           |                  |
| Mission Partners                | 2,046           | 301            | 398            | -         | 1,949            |
| Events                          | 3,057           | 2,220          | 3,731          | -         | 1,546            |
| Gifts                           | -               | 1,746          | 1,630          | -         | 116              |
| Collections                     | 6,464           | 3,089          | 5,147          | -         | 4,406            |
| Hall Fund                       | 890,568         | 520,391        | 27,225         | -         | 1,383,734        |
| House Trust                     | 3,771           | -              | -              | -         | 3,771            |
| St Nicholas Purse               | 3,781           | 1,527          | 1,138          | -         | 4,170            |
| Language School                 | 1,050           | -              | 669            | -         | 381              |
| Church Weekend                  | 5,305           | 1,224          | 5,320          | -         | 1,209            |
| Church Weekend Bursary          | -               | 312            | -              | -         | 312              |
| Refugee Worker                  | 1,356           | 8,000          | 10,485         | -         | (1,130)          |
| Refugee Funds                   | 4,077           | 855            | 2,786          | -         | 2,146            |
| Chinese Church Pastoral Support | 10,442          | -              | 9,186          | -         | 1,256            |
| Hispanic Church Pastor          | 1,726           | 16,250         | 17,932         | -         | 44               |
| Youth Team Leader               | (54)            | 33,508         | 33,508         | -         | (54)             |
|                                 | 933,589         | 589,423        | 119,156        | -         | 1,403,856        |
| <b>Total Restricted Funds</b>   | <b>947,622</b>  | <b>589,423</b> | <b>119,156</b> | <b>-</b>  | <b>1,417,889</b> |

The Church Centre Fund represents capital invested in the Church Centre  
The Hall Fund represents donations received for the 79MMW project  
St Nicholas purse is a fund used to support people in financial difficulty at the discretion of the Rector and the Standing Committee.  
The Language School represents donations received for the weekly Language School now running in St Nic's  
The House Trust represents donations received for a new project to provide suitable housing for young asylum seekers  
The Restricted Collection Fund represents donations given via St Nic's to be used for specified purposes.  
The Missionary Fund arises from donations given via St Nic's to be used for specified missionary organisations or individuals  
The church weekend fund represents monies allocated by the PCC towards the costs of the next church weekend  
The Bursary Fund represents donations received to subsidise individuals wishing to attend the church weekend  
The Events Fund is used for income and expenditure relating to specific events.  
The Refugee Worker fund represents grants received for employment of a Refugee Worker  
The refugee funds represent grants received for work with refugees  
The Chinese Church Pastoral Support fund represents grants received for work with refugees from Hong Kong  
The Hispanic Church Pastor fund represents grants received for the employment of a Hispanic Pastor  
The Youth Team Leader fund represents grants received for the employment of a Youth Team Leader

| Restricted Funds 2022 for comparison | Opening Balance | Income         | Expense        | Transfers      | Closing Balance |
|--------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| <b>Expended Funds</b>                |                 |                |                |                |                 |
| Church Centre                        | 14,033          | -              | -              | -              | 14,033          |
|                                      | 14,033          | -              | -              | -              | 14,033          |
| <b>Available Funds</b>               |                 |                |                |                |                 |
| Mission Partners                     | 1,818           | 453            | 225            | -              | 2,046           |
| Events                               | 3,046           | 2,018          | 2,007          | -              | 3,057           |
| Gifts                                | 10              | 2,443          | 2,453          | -              | -               |
| Collections                          | 5,820           | 17,539         | 16,895         | -              | 6,464           |
| Hall Fund                            | 380,912         | 300,940        | 3,266          | 211,982        | 890,568         |
| House Trust                          | 3,771           | -              | -              | -              | 3,771           |
| St Nicholas Purse                    | 4,014           | 1,331          | 1,564          | -              | 3,781           |
| Language School                      | 1,230           | -              | 180            | -              | 1,050           |
| Church Weekend                       | 13,133          | 14,027         | 23,102         | 1,247          | 5,305           |
| Church Weekend Bursary               | 124             | 1,123          | -              | (1,247)        | -               |
| Refugee Worker                       | 10,704          | -              | 9,348          | -              | 1,356           |
| Refugee Funds                        | -               | 11,050         | 5,644          | (1,329)        | 4,077           |
| Chinese Church Pastoral Support      | -               | 36,000         | 25,558         | -              | 10,442          |
| Hispanic Church Pastor               | -               | 16,250         | 14,524         | -              | 1,726           |
| Youth Team Leader                    | -               | 15,115         | 15,169         | -              | (54)            |
|                                      | 424,582         | 418,289        | 119,935        | 210,653        | 933,589         |
| <b>Total Restricted Funds</b>        | <b>438,615</b>  | <b>418,289</b> | <b>119,935</b> | <b>210,653</b> | <b>947,622</b>  |

# 10 Fixed Assets for use by the PCC

|                                 | Freehold Land & Buildings | Fixtures & Fittings | Church Improvements | Total     |
|---------------------------------|---------------------------|---------------------|---------------------|-----------|
| Actual Cost at 1st January 2023 | 107,934                   | 104,516             | 874,963             | 1,087,413 |
| Additions                       | -                         | 849                 | -                   | 849       |
| Cost at 31st December 2023      | 107,934                   | 105,365             | 874,963             | 1,088,262 |
| Depreciation Charge at 1st Jan  | -                         | (78,663)            | (478,132)           | (556,795) |
| Depreciation Charge for year    | -                         | (12,152)            | (46,844)            | (58,996)  |
| Accumulated Depreciation        | -                         | (90,815)            | (524,976)           | (615,791) |
| Net Book Value 31 December 2023 | 107,934                   | 14,550              | 349,987             | 472,471   |
| Net Book Value 31 December 2022 | 107,934                   | 25,853              | 396,831             | 530,618   |

# 11 Analysis of Net Assets by Fund

|                             | Unrestricted | Designated | Restricted | Total     |
|-----------------------------|--------------|------------|------------|-----------|
| Fixed Assets for Church use | 458,438      | -          | 14,033     | 472,471   |
| Current Assets              | 155,125      | 55,215     | 1,406,256  | 1,616,596 |
| Current Liabilities         | (11,718)     | -          | (2,400)    | (14,118)  |
| Fund Balance                | 601,845      | 55,215     | 1,417,889  | 2,074,949 |

# 12 Sundry Debtors

|                              | 2023    | 2022   |
|------------------------------|---------|--------|
| Gift Aid Tax                 | 29,192  | 29,239 |
| GA Tax - restricted funds    | 60,275  | 27,575 |
| Bank interest to 31 December | 15,500  | -      |
| Staff costs due from funders | 10,215  | -      |
| Building hire                | 1,000   | -      |
|                              | 116,182 | 56,814 |

# 13 Prepayments

|                    | 2023  | 2022  |
|--------------------|-------|-------|
| Insurance - Centre | 493   | 443   |
| Rates              | 230   | 111   |
| Copier             | 199   | 159   |
| CCL                | 234   | 234   |
| Misc               | 758   | 667   |
| Intern Housing     | 5,680 | 5,409 |
|                    | 7,594 | 7,023 |

# 14 Sundry Creditors

|                                | 2023   | 2022   |
|--------------------------------|--------|--------|
| Gas & Elec                     | 4,022  | 6,335  |
| Cleaning & Supplies            | 778    | 675    |
| Staffing                       | -      | 2,119  |
| 79 Maid Marian Way consultants | 2,400  | -      |
| Sundry                         | 886    | 701    |
| Service fees                   | 229    | 568    |
| Payroll                        | 4,603  | 6,768  |
|                                | 12,918 | 17,166 |

# 15 Accruals

|                             | 2023  | 2022  |
|-----------------------------|-------|-------|
| Independent examination Fee | 1,200 | 1,000 |
|                             | 1,200 | 1,000 |

# 16 Commitments under operating leases

|                                                                                                                |      |       |
|----------------------------------------------------------------------------------------------------------------|------|-------|
| At 31 December 2023 the PCC has remaining commitments under non-cancellable operating leases as set out below: |      |       |
| Operating leases which expire:                                                                                 | 2023 | 2022  |
| December 2024                                                                                                  | 851  | 1,622 |

## 9. Church Workers Pension Fund (CWPF)

## DECEMBER 2023 YEAR END

The Parochial Church Council of St Nicholas' (Nottingham) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

***Pension Builder Classic*** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

***Pension Builder 2014*** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £17,058, 2022: £15,524).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a surplus of £35m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Nicholas (Nottingham) could become responsible for paying a share of the failed employer's pension liabilities.

## **10. 2023 ACCOUNTS IN SUMMARY**



## 2023 Accounts in Summary

Using the above format (which we have told) the accounts can be difficult to understand so here is a simple summary of the income and expenditure on the general fund

|                                                                | 2023            | 2022            |
|----------------------------------------------------------------|-----------------|-----------------|
| <b>Income</b>                                                  |                 |                 |
| Donations                                                      | 275,566         | 264,754         |
| Tax reclaimed                                                  | 57,138          | 58,842          |
| Other                                                          | 37,495          | 15,525          |
| <b>Total</b>                                                   | <b>370,599</b>  | <b>359,121</b>  |
| <b>Expenditure</b>                                             |                 |                 |
| Mission grants/Evangelism                                      | 25,408          | 30,669          |
| Parish share                                                   | 112,500         | 117,840         |
| Staffing                                                       | 138,320         | 152,713         |
| Building related                                               | 62,618          | 33,264          |
| Administration                                                 | 11,813          | 9,533           |
| Ministry                                                       | 21,955          | 17,340          |
| <b>Total</b>                                                   | <b>372,614</b>  | <b>356,359</b>  |
| <b>Surplus before depreciation</b>                             | <b>- 2,015</b>  | <b>2,762</b>    |
| <b>Depreciation</b>                                            | <b>58,996</b>   | <b>59,530</b>   |
| <b>Surplus after depreciation</b>                              | <b>(61,011)</b> | <b>(56,768)</b> |
| <b>Fixed asset costs incurred</b>                              | <b>849</b>      | <b>6,483</b>    |
| <b>Transfers to designated/restricted funds</b>                | <b>-</b>        | <b>-</b>        |
| Cash in the bank                                               | 1,492,820       | 1,088,704       |
| Which is made up of:                                           |                 |                 |
| Designated funds                                               | 55,215          | 54,515          |
| Restricted funds                                               | 1,324,596       | 906,838         |
| General funds                                                  | 113,009         | 127,351         |
| <b>Grants made for UK mission</b>                              | <b>113</b>      | <b>917</b>      |
| Ruth Radley working with CMS in Birmingham Children's Hospital | 100             | 1,105           |
| Fusion & Student CUS                                           | 470             | 477             |
| Other                                                          | 683             | 2,499           |
| <b>Grants made for World mission</b>                           | <b>11,330</b>   | <b>11,000</b>   |
| Dave and Nikki working in North Africa                         | 1,545           | 2,000           |
| Pastor Adama in Marikaye, Burkino Faso                         | -               | 83              |
| Support for Ian & Heather Morris                               | 3,090           | -               |
| Support for Dudalan                                            | 3,090           | 3,000           |
| Support for Sam McElish                                        | -               | 500             |
| Open Doors                                                     | 250             | 506             |
| Other                                                          | 19,305          | 17,089          |
| <b>Grants made for Evangelism &amp; Social Care</b>            | <b>600</b>      | <b>600</b>      |
| Open Homes Nottingham                                          | 2,320           | 2,545           |
| Nottingham Citizens                                            | -               | 150             |
| Social Concern                                                 | 500             | 500             |
| Refugee Forum                                                  | 2,000           | 2,000           |
| Emmanuel House                                                 | -               | 5,286           |
| St Stephen's Snelinton                                         | 5,420           | 11,681          |
| <b>Total</b>                                                   | <b>25,408</b>   | <b>30,669</b>   |

## 11. PCC Report

There were five PCC meetings during 2023 and a PCC Away Day. Major decisions made, issues discussed, and reports received during the year were as follows:

- Finance – this is a standing agenda item. We received budget updates at each PCC

- meeting, approved the financial reserves policy, reviewed the proposed 2024 budget, and approved the year end accounts.
- Safeguarding - this is a standing agenda item. We received the updated Children and young people policy, the Vulnerable adult policy and the Annual safeguarding compliance policy.
  - Ministry areas – we had a short update, an opportunity to ask questions and a chance to pray for children and families (Rich), young people (Esther), interns, worship minister (Rachel), and Amor y Esperanza (Yancy).
  - 79 Maid Marian Way – we received updates from the 79 Maid Marian Way team, including preparation for the February gift day.
  - Care and wellbeing of clergy – we supported the Church of England covenant for care and wellbeing of clergy, and considered how we can put this into practice.
  - Quinquennial review – we received the report and resolved to progress repairs to the tower.

## **Statement of responsibilities of the PCC**

---

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's independent examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Objectives and activities**

---

The PCC has the responsibility of cooperating with St Nic's Rector, Steve Silvester, in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. We seek to do this through making disciples who can live effectively for Jesus in contemporary society.

We do this by:

- Loving God
- Making Disciples
- Seeking the Kingdom
- Healing the City

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities.

Summary of the main activities undertaken for the public benefit:

- Worship and teaching services in church each Sunday at 9:00am, 10:45am and 6:30pm, with worship and teaching for children at the 10:45am service; and prayer breakfast on a Wednesday morning. The services are open to everyone regardless of personal background, gender or personal circumstances.
- Events for children and their parents and carers, including weekly parent and pre-school playgroup; autumn, Christmas and pancake parties; and a holiday club in the Easter holidays
- Outreach support and weekly English language classes for refugees and asylum seekers; social space for international students.

## **12. Safeguarding Report to APCM May 2024 on behalf of the PCC.**

This year we have continued to promote a safer church for all in the church community, and have continued to raise awareness, promote training and ensure that safeguarding is taken seriously by everyone.

We have continued to write and re-write Risk Assessments and Protocols to ensure that 'new' events (such as The Big Sleepover for the Youth) and new situations (such as translating into other languages using an App) can happen safely and in line with the current regulations.

The introduction of a new computer system for all Safeguarding matters - 'The Hub' - has now gone live across the C of E and will make record keeping much easier in the future. Once all our records have been transferred onto it! This work will hopefully take place over the summer.

Nationally, the Confidential Declaration Form has now been re-written (with the contentious wording objected to being withdrawn) and the Domestic Abuse Awareness Course has been re-written in consideration of the Domestic Abuse Act 2021. The Leadership course has also been updated to reflect recent legislation.

The safeguarding concerns that have been reported over this past year have all been passed onto other agencies. Some involved unsuitable housing provision. By approaching these other agencies, it has been possible to improve the situation for those involved where applicable.

We have also ensured that the church has provided appropriate insurance to cover for all activities undertaken in the name of the PCC.

We are responding to the advice of the Diocese to strengthen our position in relation to Domestic Abuse training and awareness and – given the size of our church – to appoint an additional Parish Safeguarding Officer. Since Karen Pheasant has resigned after 7 years as PSO we are now actively looking for two replacements. During this interim period only, Juliet Wright has agreed to step up and fill one of the vacancies.

In all matters, the PCC has complied with its duty to have 'due regard' to the House of Bishops' "Safeguarding Policy and Practice Guidance".

The Safeguarding Team

May 2024

## **13. Churchwardens' report for January – December 2023**

23

23 | Page

We remain thankful for God's continued faithfulness to St Nic's and our church family. We are encouraged by the ways in which our buildings have continued to offer care, belonging and hope to so many people across the week, not just on Sundays. We would like to thank Steve for his guidance and leadership, and the staff team and interns for their enthusiasm and dedication to their ministries.

We are encouraged that our multicultural membership continued to expand in 2023, bringing new insights and ways of worship. We are looking forward to seeing this deepen in the year ahead. We celebrate the different styles of worship in each of our four congregations, and give thanks for all who contribute to leading services, youth and children's work, and our welcome/hospitality teams. Our services could not function smoothly without your time and focus, and we appreciate all you do. Thank you also to the many individuals supporting mid-week activities including the language school, children's and youth work, communities, refugee support and all our other outreach opportunities. We are grateful for your time and dedication, and for the ways in which others are blessed through you.

We would like to thank the duty wardens team for their dedication in keeping the church safe during worship services. We enjoyed a meal together at one of our meetings, and plan to continue with this alongside health and safety updates in the coming year.

The terrier and inventory are in good order.

Led by Dave Hepworth, maintenance work has continued in response to 2022's 'quinquennial' inspection. We are grateful for Priscilla Paradise's work to source grants for the tower repairs taking place mid-2024. Further work will continue based on this report.

As we finish, we are reminded of the faithfulness of God, through Psalm 100:5 "For the Lord is good and his love endures forever; his faithfulness continues through all generations". We give thanks for all God has done through St Nic's, and look forward to all that is in store for 2024.

Will James and Alison Fletcher (Church Wardens)

## **14. Nottingham South Deanery 2023 Annual Report**

This year we have said goodbye to Rev'd Tom Gillum (St Mary's in the Lace Market) and Rev'd Jamie Franklin (Nottingham, St George). We have welcomed Rev'd Fi Shouler (St Barnabas, Lenton Abbey), Rev'd Anna Clarke (Trinity – Pioneer Minister) and curates Amy Jones (Trinity), John Lees-Robinson (Nottingham, St Saviour), Daniel Tsoi (Nottingham, St Nic's).

Rev'd Jonny Hughes became priest-in-charge at Nottingham St Andrew's as it joined Trinity and Nottingham St Saviour. Rev'ds Jo and John Lees-Robinson moved to Nottingham St Saviour with a team from Trinity and it re-opened on 17 December.

The Deanery Leadership Team has continued to meet during the year to plan Synod and to discuss ways to support parishes in the Deanery – particularly those in vacancy. We have held three Synods:

On 15 February we met at St Peter's in Nottingham and the theme of our meeting was "Crossing Cultures with Christ). The aim of this meeting was to help us to continue to think about the diversity of our Deanery and how we can reflect this in our churches. Our speakers were Rev'd Clive Burrows, Rev'd Liam O'Boyle and Adan Baker (from Refugee Roots).

On 18 July we met at St Mary's, Wollaton Park. We were joined by Rev'd David McCoulough who shared with us about the varied role chaplains can fulfil. Synod then discussed the potential role for chaplains

in their parishes. We also admitted churchwardens who had not been able to attend the visitation services at Southwell.

On 23 November we met at St Barnabas, Lenton Abbey. Rev'd Jo Tatum, Area Dean, updated Synod on the renewed vision and Trevor Peel, Deanery Treasurer, explained the process for the allocation of giving for ministry for 2024. Cpt Denis Tully and Rev'd Dr Ian Paul then gave a report to Synod about General Synod including the Prayers of Love and Faith.

Our November meeting was also our AGM and a report was provided on the work of the Deanery Leadership Team during the past year. Elaine Hinchliffe had given notice that she was stepping down as Lay Chair at the end of November 2023 and she was thanked for all she had done in this role.

Following the AGM the Deanery Leadership Team was made up of:

Ex-officio Members: Rev'd Jo Tatum (Area Dean), Kirsty Cowley (Deanery Administrator)

Lay Chair: Vacant

Deanery Secretary: Peter Horne

Deanery Treasurer: Trevor Peel

DLT Members: Fola Sowunmi, two clergy vacancies, one lay vacancy

We also voted the following people on to Diocesan Synod:

- House of Clergy: Rev'd Jo Tatum, Rev'd Dr Mark Wreford, Rev'd Jonny Hughes and Rev'd Andy Tufnell
- House of Laity: Christopher Gray

The Deanery paid 86.6% of its giving for ministry in 2023. Every parish is thanked for their generosity.



14.05.2024

ALISON FLETCHER  
Churchwarden



---

# Accounts

---

# Finance and Trustee Report for St Nicholas Church Nottingham

## 2022

St Nicholas' church is an Anglican Church in the Diocese of Southwell and Nottingham and a charity registered in England and Wales number 1134708

# Annual Report for 2022



## **Minutes of the Annual Parochial Church Meeting**

St Nicholas' Church, Nottingham

Tuesday 10<sup>th</sup> May March 2022 at 7.30pm

Chair: Steve Silvester

### **1. Welcome**

The rector welcomed everyone to the meeting.

There were 85 people present.

Apologies included: Andy Day, Nick and Debbie Blane, Peter and Maggie Bates, Ian Paul, Gill Calder and Paul Evans.

Fran Finn and Betsy Cleave led us in singing 'We welcome you with praise'.

### **2. Minutes**

Minutes of the last APCM held on 23rd March 2021 were approved with no requests for amendments. These had been agreed as accurate at the PCC meeting on 5<sup>th</sup> July 2021.

### **3. Electoral Roll update**

Sarah McCracken reported that the electoral roll stands at 257 people:

- 43 people have been removed since the last APCM due to grafts, and moving away
- 30 people have been added who are new to St Nic's.

### **4. Elections**

#### **Election of Churchwardens**

The rector thanked Juliet Wright and Alison Fletcher for their work over the last year as churchwardens, and for being willing to stand again.

Juliet Wright was nominated by Graham Bowpitt and seconded by Patrick Shannon  
Alison Fletcher was nominated by Emily Huggard and seconded by Fatemah Mansouri.

Both were elected unanimously.

### **Approval of stewards and duty wardens**

Alison Fletcher outlined the role of the stewards and duty wardens, and thanked them.

A list of all the duty wardens was shown on screen and approved:

John and Wendy Sayers  
Hugh and Di McClintock  
Martyn and Priscilla Paradise  
Vanessa Owen  
Jerome and Adline Daniels  
Max and Carol Kay  
Sue and Peter Ellis  
Dave Wakefield  
Rachel Broughton  
Julie Bignell  
Sam and Abi Riley

### **Election of Deanery Synod representatives**

- Three representatives will continue – Marsha Farmer, Peter Bates and Trevor Peel.
- There is one vacancy for one year created by Cat Cooper moving to Holy Trinity. Tsemaya Agboghoroma will move from PCC to Deanery Synod representative.
- The rector thanked Cat Cooper (since 2016) for her service on Deanery Synod, and on PCC, as secretary over the past year.

### **Election of members to the Parochial Church Council (3 for one year, 2 for two years)**

The rector thanked Adam Thomas (since 2018) for his service on PCC.

There are 5 vacancies:

- Andy Day and Karen Pheasant standing for re-election
- Grace James, Priscilla Paradise, Lisa Chamberlain standing for first time

All were elected without the need for a vote.

Tenure: 2 were elected until 2023, and 3 were elected until 2024. The tenure will be decided at the PCC meeting on 21 May 2022.

| <b>Nominee</b>     | <b>Proposer</b> | <b>Secunder</b> |
|--------------------|-----------------|-----------------|
| Priscilla Paradise | David Hepworth  | Mike Kirk       |
| Grace James        | Dave Wakefield  | Alison Fletcher |
| Lisa Chamberlain   | Peter McCracken | Juliet Wright   |
| Karen Pheasant     | Alison Fletcher | Anne Cook       |

|          |               |                    |
|----------|---------------|--------------------|
| Andy Day | Juliet Wright | Priscilla Paradise |
|----------|---------------|--------------------|

## **5. Audited accounts of the Parochial Church Council and the Treasurer's Report for the year ended 31 December 2021 (see the Annual Report)**

Trevor Peel presented the 2021 accounts by referring to the audited accounts already circulated in the Annual reports for 2021.

He led us to thank God for meeting our budget in 2021. As a church we are required to set a balanced budget, and this is monitored by the PCC throughout the year.

He encouraged regular givers to gift aid their donation. He'll be writing to regular givers who don't currently do this.

He encouraged us to pray for increased funds to replace that lost by people moving away, for example to the grafts. This could be a drop of around 7.5% (£28,000) in 2022.

In response to a question, Jonathan Etheridge indicated that for the 79 Maid Marian Way project we have received just over £1m in gifts, pledges, funds and legacies. Jonathan thanked everyone for their prayer and financial support for the project.

Trevor responded to a question on the rising cost of living to say that we understand how this can affect people's capacity to give. Steve reminded the meeting about St Nicholas' purse, a fund for the alleviation of hardship amongst church members. People can contribute to the fund at any time. Donations are managed through standing committee.

The accounts had been approved by the PCC. Sarah McCracken proposed that the APCM accepted the accounts, seconded by Sarah Churchill. This was approved unanimously.

Steve thanked Trevor Peel and all those who are involved in accounts, including Mike Kirk, Dave Hepworth and Jon Holt.

## **6. Appointment of Independent Examiner for 2021**

Chris Nurden completed the inspection this year and he is willing to do so next year.

The proposal that Chris Nurden be appointed as independent examiner for 2022 was proposed by Trevor Peel and seconded by Sinclair Payne, and unanimously approved.

If the church raises more than £1m over the next year, an auditor will be required rather than an examiner.

## **7. Safeguarding report**

The Safeguarding report was circulated.

Steve thanked Karen Pheasant for leading Safeguarding at St Nic's, and for those involved in Safeguarding including Janet Smith and Debbie Blane.

## **8. Report on fabric, goods and ornaments of the church (see Annual Report)**

The church wardens reported that the terrier and inventory are in good order.

## **9. Report on the proceedings of the PCC (see Annual Report)**

The rector explained that the annual report on the proceedings of the PCC gave an insight into

matters dealt with by PCC and invited questions.

Fran Finn interviewed representatives from several ministries to share highlights from the year, and prayer requests:

**Ellie Winfield, Refugees:** developing links with health visitor teams has led to 3 – 4 families per month being referred to Ellie and volunteers.

**Esther Townsend, Youth:** Bluecoat Academy 6<sup>th</sup> Form holds an act of worship on Monday mornings at St Nic's, and contacts are growing with Y11 at Bluecoat Aspley.

**Jo Rainbow, English at St Nic's:** around 70 students are now coming to learn English each week and are increasingly feeling welcomed and safe.

**Daniel Bochetti, Globe Café and International Students:** great attendance at these initiatives at St Nic's, as well regular gatherings at Nottingham Trent University.

**Rich Wood, Children's ministry:** Powerlab (Easter 2022) was the highlight, as well as ongoing children's work including TOTs and Sparklers.

**Amor y Esperanza:** video showing the commissioning of Yancy Holden for Amor y Esperanza.

## **10. Report on the proceedings of Deanery Synod** (see Annual Report)

The rector asked if there were questions on deanery synod report.

## **11. Rector's remarks**

Kez Nightingale facilitated a Q&A with Steve, based on questions submitted in advance of the APCM.

### **Communion**

- The service pattern for communion is 1<sup>st</sup> and 3<sup>rd</sup> Sundays – 9am service; 2<sup>nd</sup> and 5<sup>th</sup> Sunday – 10.45am; 4<sup>th</sup> Sunday – 6.30pm.
- We believe it's some time before the common, or shared cup is reintroduced for communion.

### **Worship**

- Our aim for worship is to allow engagement with the Holy Spirit. At the same time our songs need theological content, particularly as we use less liturgy than some other churches, and therefore have fewer opportunities to deepen our theology.

### **Pastoral – Jane Silvester**

- Thank you to John Blakeley for his role in leading pastoral support.
- Jane now has pastoral oversight, co-ordinating service leads: Gerald Cook – 9 o'clock; Rowan Rogers 10.45am; and 6.30pm to be confirmed.
- Pastoral needs are met through core group, missional communities and friendship groups, plus pastoral support.

### **Post graft**

- We have invested in other congregations, and now we need to be vigilant and proactive in creating community. We can do this by welcoming people to homes and church.
- Sustaining ministry across 3 services is a challenge, and we need to move as a whole church, rather than individual congregations.

### **79 Maid Marian Way – Jonathan Etheridge**

- Update on progress – following the immensely generous donations, we're reflecting on the project, we're meeting with Steve on 19<sup>th</sup> May and we'll feed back to the church.

- Name – we want to work together as a congregation on the name for the development.
- Commercial partners – yes, it's possible that we partner with others to generate revenue, but we wouldn't do so to source capital.

Steve added: "This is a time to stretch our faith muscles. We need to pray with faith and expectation."

### Prophetic vision

- Steve showed a slide of our core values and described how each contributed to our vision for St Nic's: seek the kingdom, love God, make disciples, heal the city.
- We're starting a new prototype missional community in Beeston.
- The new season is exciting! We need to see what God is doing, and to go with that.

The meeting concluded with worship and prayer.

Approved by

Date

## 7. FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) for the year ended 31 December 2022 shows a net loss before transfers on the Unrestricted General Fund of £55,439. This figure is after depreciation of our assets amounting to £59,530. This is an accounting adjustment we are required to make but does not represent any cash payment. The PCC budgets for and manages the net surplus or deficit prior to depreciation charges, which was therefore a net income of £4,091. In order to build our reserves for future expenditure, we would normally transfer funds to the Fabric Fund, the Capital Projects Fund and to the Swanwick fund. However, due to the lack of funds this was deferred by the PCC in 2022.

Our bank deposit account and the cash at bank balances on 31 December 2022 amounted to £1,088,704. Of this £961,353 relates to funds restricted to building or other projects, leaving £127,351 on unrestricted funds. Practically all the income is derived from direct giving by church members. The summary in Section 13 shows how expenditure has taken place in supporting our objectives.

**FINANCIAL RESERVES:** The PCC has agreed that we need to retain the equivalent of three months expenditure in unrestricted readily available reserves in order to meet any unexpected liabilities that may arise. Based on the accounts for 2022 this would amount to £103,972. At 31 December 2022 net current assets on unrestricted funds amounted to £163,613, including £29,239 of outstanding tax recoverable on gift aid donations.

The policy of the PCC in respect of reserves is that cash resources should be such that all restricted and designated funds are available in cash or deposits, together with the equivalent to 3 months of expenditure in unrestricted funds. This takes into account that in emergencies the PCC have assets against which borrowings could be secured pending an appeal to the congregation for funds to support the church's mission. It is further recognised that while the payment of Parish Share remains a priority, in an emergency payment could be deferred in consultation with the diocese.

In addition to the unrestricted general reserves, the PCC has the following designated reserves:

Fabric reserve

At 31 December 2022 this amounted to £44,515 after £22,410 was spent on recovering the chairs that are used in Church

In view of the age of the building from which the church operates, repairs can be costly, in particular cyclical repairs such as redecoration that arise from time to time. The PCC try to allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time repairs are required.

#### Capital projects fund

At 31 December 2022 this amounted to £211,982. In 2022 PCC agreed to transfer the balance on the Capital Projects Fund to the Hall Fund for the

79MMW project.

Restricted funds held represent monies received for specific purposes prescribed by the donor or collections taken for specific purposes of which the donor was aware at the time they made their gift which have not yet been paid over to the ultimate beneficiary.

Signed on behalf of the PCC

(Church Warden) 20<sup>th</sup> March 2023

## 8. INDEPENDENT EXAMINERS REPORT



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

### Section A Independent Examiners Report

|                                       |                                                                                       |                   |         |
|---------------------------------------|---------------------------------------------------------------------------------------|-------------------|---------|
| <b>Report to the trustees</b>         | The Parochial Church Council of the Ecclesiastical Parish of St Nicholas', Nottingham |                   |         |
| <b>On accounts for the year ended</b> | 31 December 2022                                                                      | <b>Charity no</b> | 1134708 |
| <b>Set out on pages</b>               | 9-20<br>(remember to include the page numbers of additional sheets)                   |                   |         |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2022.

#### 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 Trust'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**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

**Signed:**



**Date:** 20/03/23

**Name:**

Chris Nurden

**Relevant professional  
qualification(s) or body**

Institute of Chartered Accountants in England and Wales

**Address:**

26 The Parks, Minehead

Somerset TA24 8BT

## 9. ACCOUNTING POLICIES & DISCLOSURES

---

### **BASIS OF PREPARATION**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011 and the Church Accounting Regulations 2006. Going Concern: The accounts have been prepared under the basis of the charity being an ongoing concern.

### **FUNDS**

The Unrestricted General Fund is available for use at the discretion of the PCC to further the general objectives of the church. Designated Funds are unrestricted funds set aside by the PCC for specific future purposes or projects. Restricted Funds are funds that can only be used for particular purposes within the objects of the church. The aim and use of each fund is set out in the notes to the Financial Statements.

### **INCOME**

Donated income without conditions attached, including that gifted under Gift Aid, is taken into account when received by the Charity. Income Tax recoverable on gift aid accounts is recognised when the gift aid income is received. Any amount of tax not yet claimed from HM Revenue & Customs is shown within the Debtors list. Funds raised for events are accounted for gross. Income from building hire is recognised when rental is due.

### **EXPENDITURE**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. All costs have been directly attributable to one of the headings used in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of VAT.

Expenditure that is directly attributable to meeting charitable objectives is included in costs of activities in furtherance of the charity's objects.

### **CAPITALISATION OF LAND AND BUILDINGS**

Under the provisions of FRS 15, land and buildings are valued at historical cost and no depreciation is charged against them. Buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time. Costs incurred in keeping buildings in a fit and useful condition are written off as incurred. Consecrated and benefice property is excluded from the accounts by nos. 10 (2), (3), (4) of the Charities Act 2011. Enhancements of buildings paid for by the PCC such as the church re-ordering carried out during 2011 are capitalised and written off over a period of 20 years.

### **FIXED ASSETS**

Fixed Assets have been capitalised at cost and the depreciation is calculated so as to write off the cost of the fixed asset on the following basis:

|                       |     |
|-----------------------|-----|
| Building Enhancements | 5%  |
| Fixtures and Fittings | 10% |
| Other Equipment       | 25% |
| Computers             | 33% |

### **CURRENT ASSETS**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectable. Short-term deposits include cash held on deposit either with the Central Board of Finance or Bank.



## **PENSION POLICY**

Pension contributions are paid to the Pension Builder Classic section of the Church Workers Pension Fund, a defined benefit scheme, based on the level of contributions paid on behalf of each employee. Further details of the pension fund are contained in the notes to the accounts. Contributions are recognised as resources expended at the time the salary cost to which they relate is incurred.

## **GRANTS AND MISSIONARY SUPPORT**

Grants for the support of mission partners are accounted for on the basis of support agreed by the PCC that relates to the financial year. The church supports various mission partners and organisations. Where a

particular mission partner has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. Whilst the support has no final end date, the PCC assess mission partner funding on an annual basis and are confident that the mission partners would not view their support as an open-ended obligation on the part of the church.

## **OPERATING LEASES**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

## 10. STATEMENT OF FINANCIAL ACTIVITIES

### Statement of Financial Activities

Year ended 31 December 2022

|                                                                       |         | <b>2022</b>                      |                                |                  | <b>2022</b>      | <b>2021</b>      |
|-----------------------------------------------------------------------|---------|----------------------------------|--------------------------------|------------------|------------------|------------------|
|                                                                       | Note    | General<br>Unrestricted<br>Funds | General<br>Designated<br>Funds | Restricted Funds | Total Funds      | Total Funds      |
| <b>Income &amp; endowments from:</b>                                  |         |                                  |                                |                  |                  |                  |
| Donations & legacies                                                  | 1,9     | 343,596                          | -                              | 325,530          | 669,126          | 738,923          |
| Charitable activities                                                 | 2,9     | 12,653                           | -                              | 87,011           | 99,664           | 30,119           |
| Investments                                                           | 3, 8, 9 | 2,872                            | 2,449                          | 5,748            | 11,069           | 202              |
| <b>Total income</b>                                                   |         | <b>359,121</b>                   | <b>2,449</b>                   | <b>418,289</b>   | <b>779,859</b>   | <b>769,244</b>   |
| <b>Expenditure on:</b>                                                |         |                                  |                                |                  |                  |                  |
| <b>Charitable activities</b>                                          | 4       |                                  |                                |                  |                  |                  |
| Wider Church/Parish Share                                             |         | 122,942                          | -                              | -                | 122,942          | 122,618          |
| Teaching & Pastoral                                                   |         | 85,585                           | 22,410                         | 65,987           | 173,982          | 93,013           |
| Youth & Children                                                      |         | 104,256                          | -                              | 16,836           | 121,092          | 96,511           |
| Mission & outreach UK                                                 |         | 22,902                           | -                              | 32,067           | 54,969           | 30,629           |
| Mission & outreach Overseas                                           |         | 29,842                           | -                              | 5,045            | 34,887           | 30,381           |
| Evangelism & Outreach                                                 |         | 50,362                           | -                              | -                | 50,362           | 42,036           |
| <b>Total expenditure</b>                                              |         | <b>415,889</b>                   | <b>22,410</b>                  | <b>119,935</b>   | <b>558,234</b>   | <b>415,188</b>   |
| <b>Net income/ (expenditure)</b>                                      |         | <b>(56,768)</b>                  | <b>(19,961)</b>                | <b>298,354</b>   | <b>221,625</b>   | <b>354,056</b>   |
| Transfers to Designated/Restricted Funds                              |         | -                                | (211,982)                      | 211,982          | -                | -                |
| Transfers from Designated/Restricted Funds<br>for capital expenditure |         | 1,329                            | -                              | (1,329)          | -                | -                |
| <b>Net Movement in funds</b>                                          |         | <b>(55,439)</b>                  | <b>(231,943)</b>               | <b>509,007</b>   | <b>221,625</b>   | <b>354,056</b>   |
| <b>Reconciliation of Funds</b>                                        |         |                                  |                                |                  |                  |                  |
| Total Funds brought forward                                           |         | 718,295                          | 286,458                        | 438,615          | 1,443,368        | 1,089,312        |
| Total Funds carried forward                                           |         | <b>662,856</b>                   | <b>54,515</b>                  | <b>947,622</b>   | <b>1,664,993</b> | <b>1,443,368</b> |

## **11. BALANCE SHEET AND STATEMENT OF CASH FLOWS**

---

## Balance Sheet at 31 December 2022

|                                     |       | 2022             | 2021             |
|-------------------------------------|-------|------------------|------------------|
| <b>Tangible Fixed Assets</b>        | 10    | <u>530,618</u>   | <u>583,665</u>   |
| <b>Current Assets</b>               |       |                  |                  |
| Debtors                             | 12    | 56,814           | 80,429           |
| Prepayments                         | 13    | 7,023            | 5,828            |
| Deposit Account                     |       | 923,953          | 612,919          |
| Cash at bank and in hand            |       | <u>164,751</u>   | <u>168,505</u>   |
|                                     |       | 1,152,541        | 867,681          |
| <b>Current Liabilities</b>          |       |                  |                  |
| Amounts falling due within one year | 14,15 | (18,166)         | (7,979)          |
| <b>Net current Assets</b>           |       | <u>1,134,375</u> | <u>859,702</u>   |
| <b>Total Net Assets</b>             |       | <u>1,664,993</u> | <u>1,443,367</u> |
| <b>The Funds of the Charity</b>     |       |                  |                  |
| Unrestricted General Funds          | 11    | 662,856          | 718,294          |
| Designated General Funds            | 8     | 54,515           | 286,458          |
| Restricted Funds                    | 9     | <u>947,622</u>   | <u>438,615</u>   |
|                                     |       | <u>1,664,993</u> | <u>1,443,367</u> |

Approved by the Church Council on 20th March 2023 and signed on its behalf by

(Church Warden)

## Statement of Cash Flows Year ended 31 December 2022

|                                                         | 2022             | 2021            |
|---------------------------------------------------------|------------------|-----------------|
| <b>Cash flows from operating activities</b>             |                  |                 |
| Net income for the financial year                       | 221,625          | 354,056         |
| <b>Adjustments for:</b>                                 |                  |                 |
| Depreciation of property, plant and equipment           | 59,530           | 59,629          |
| Decrease (increase) in debtors                          | 23,616           | (48,751)        |
| Decrease (increase) in prepayments                      | (1,195)          | 55              |
| Decrease (increase) in current liabilities              | <u>10,187</u>    | <u>(8,471)</u>  |
| <b>Net cash from operating activities</b>               | <u>313,763</u>   | <u>356,518</u>  |
| <b>Cash flows from investing activities</b>             |                  |                 |
| Additions to fixed assets during the year               | <u>(6,483)</u>   | <u>(29,534)</u> |
| <b>Net cash provided by investing activities</b>        | <u>(6,483)</u>   | <u>(29,534)</u> |
| <b>Net increase in cash and cash equivalents</b>        | 307,280          | 326,984         |
| Cash and cash equivalents at the beginning of the year  | 781,424          | 454,440         |
| <b>Cash and cash equivalents at the end of the year</b> | <u>1,088,704</u> | <u>781,424</u>  |

## 12. NOTES TO THE ACCOUNTS

|                                  | 2022                           |                             |                | 2022           | 2021           |
|----------------------------------|--------------------------------|-----------------------------|----------------|----------------|----------------|
|                                  | Unrestricted                   | Designated                  | Restricted     | Total          | Total          |
| <b>1 Donations</b>               |                                |                             |                |                |                |
| Gift Aid                         | 234,503                        | -                           | 122,159        | 356,662        | 471,122        |
| Income Tax recoverable           | 58,842                         | -                           | 30,539         | 89,381         | 118,211        |
| Other planned giving             | 40,108                         | -                           | 161,658        | 201,766        | 139,140        |
| Collections                      | 1,151                          | -                           | 6,660          | 7,811          | 4,646          |
| Sundry Donations                 | 8,992                          | -                           | 4,514          | 13,506         | 5,804          |
|                                  | <u>343,596</u>                 | <u>-</u>                    | <u>325,530</u> | <u>669,126</u> | <u>738,923</u> |
| <b>2 Charitable activities</b>   |                                |                             |                |                |                |
| Sundry Sales                     | -                              | -                           | -              | -              | 1,618          |
| Building Hire                    | 7,670                          | -                           | -              | 7,670          | 3,290          |
| Fees                             | 4,975                          | -                           | -              | 4,975          | 3,269          |
| Events                           | 8                              | -                           | 14,896         | 14,904         | 5,143          |
| Grants received                  | -                              | -                           | 72,115         | 72,115         | 16,799         |
|                                  | <u>12,653</u>                  | <u>-</u>                    | <u>87,011</u>  | <u>99,664</u>  | <u>30,119</u>  |
| <b>3 Income from investments</b> |                                |                             |                |                |                |
| Bank Interest                    | 2,872                          | 2,449                       | 5,748          | 11,069         | 202            |
|                                  | <u>2,872</u>                   | <u>2,449</u>                | <u>5,748</u>   | <u>11,069</u>  | <u>202</u>     |
| <b>4 Charitable Activities</b>   |                                |                             |                |                |                |
|                                  | Activities undertaken directly | Grant funding of activities | Support Costs  | 2022 Total     | 2021 Total     |
| Wider Church/Parish Share        | 117,840                        | -                           | 5,102          | 122,942        | 122,618        |
| Teaching & Pastoral              | 9,072                          | -                           | 76,513         | 85,585         | 78,373         |
| Youth & Children                 | 2,243                          | -                           | 102,013        | 104,256        | 96,511         |
| Mission & outreach UK            | -                              | 2,499                       | 20,403         | 22,902         | 21,748         |
| Mission & outreach Overseas      | -                              | 17,089                      | 12,753         | 29,842         | 27,119         |
| Evangelism & Social Concern      | 1,025                          | 11,081                      | 38,256         | 50,362         | 42,036         |
|                                  | <u>130,180</u>                 | <u>30,669</u>               | <u>255,040</u> | <u>415,889</u> | <u>388,405</u> |

There were no related party transactions

## 5 Support Costs

The allocation of support costs has been based on an estimated proportion of staff time costs and the expenditure related to their activity.  
Wider church 2%, Teaching and Pastoral 30%, Youth & Children 40%, UK Mission 8%, Overseas Mission 5%, Evangelism 15%

|                | Wider Church | Teaching & Pastoral | Youth & Children | Mission UK | Mission overseas | Evangelism | Total   |
|----------------|--------------|---------------------|------------------|------------|------------------|------------|---------|
| Staffing       | 3,054        | 45,814              | 61,085           | 12,217     | 7,636            | 22,907     | 152,713 |
| Building       | 536          | 8,037               | 10,716           | 2,143      | 1,339            | 4,018      | 26,789  |
| Insurance      | 130          | 1,943               | 2,589            | 518        | 324              | 971        | 6,475   |
| Administration | 191          | 2,860               | 3,812            | 763        | 477              | 1,430      | 9,533   |
| Depreciation   | 1,191        | 17,859              | 23,811           | 4,762      | 2,977            | 8,930      | 59,530  |
|                | 5,102        | 76,513              | 102,013          | 20,403     | 12,753           | 38,256     | 255,040 |

Administration support costs includes £1,000 payable to the Independent Examiner and £812 paid under an operating lease

## 6 Staffing Costs

|                               | 2022         |            | 2022    | 2021    |
|-------------------------------|--------------|------------|---------|---------|
|                               | Unrestricted | Restricted | Total   | Total   |
| Pastoral Salaries             | 52,555       | 38,042     | 90,597  | 69,799  |
| Admin & Support Salaries      | 64,235       | -          | 64,235  | 62,232  |
| Pastoral Expenses             | 23,248       | -          | 23,248  | 11,450  |
| Admin & Support Expenses      | 5,675        | -          | 5,675   | 812     |
| Pastoral Pension              | 5,995        | 3,524      | 9,519   | 7,530   |
| Admin & Support Pension       | 6,005        | -          | 6,005   | 5,879   |
| HMRC Refund/ Rebate/ Furlough | (5,000)      | -          | (5,000) | (7,694) |
|                               | 152,713      | 41,566     | 194,279 | 150,008 |

At different times during the year the PCC employed a hispanic pastor, a student minister, a student worker, a children's minister, a youth team leader, a worship director, a refugee worker, a communications officer, an operations manager, an administrator and a cleaner, none of whom earned £60,000 or more. No expenses were paid to PCC members in their role as Trustees. Clergy expenses totalled £4,254. The expenses also include a self employed worship director and a firm of contract cleaners.

## 7 Grants Payable

|                             | Institutions | Individuals | 2022 Total | 2021 Total |
|-----------------------------|--------------|-------------|------------|------------|
| Mission & Outreach UK       | 1,582        | 917         | 2,499      | 2,641      |
| Mission & Outreach Overseas | 500          | 16,589      | 17,089     | 15,177     |
| Evangelism & Social Care    | 11,081       | -           | 11,081     | 6,170      |
|                             | 13,163       | 17,506      | 30,669     | 23,988     |

## 8 Designated Funds

|                       | Opening Balance | Income | Expense | Transfers | Closing Balance |
|-----------------------|-----------------|--------|---------|-----------|-----------------|
| Fabric Reserve        | 66,925          | -      | 22,410  | -         | 44,515          |
| Capital Projects Fund | 209,533         | 2,449  | -       | (211,982) | -               |
| Legacy Fund           | 10,000          | -      | -       | -         | 10,000          |
|                       | 286,458         | 2,449  | 22,410  | (211,982) | 54,515          |

The Fabric and Capital Project Funds are designated by the PCC to meet future expenditures in respect of repairs and maintenance and other larger projects. In 2022 PCC agreed to transfer the balance on the Capital Projects Fund to the Hall Fund for the 79MMW project. £22,410 was spent on recovering the chairs that are used in Church.

The Legacy Fund represents monies given to the PCC for future use as yet undefined

## 9 Restricted Funds

|                                 | Opening<br>Balance | Income         | Expense        | Transfers      | Closing<br>Balance |
|---------------------------------|--------------------|----------------|----------------|----------------|--------------------|
| <b>Expended Funds</b>           |                    |                |                |                |                    |
| Church Centre                   | 14,033             | -              | -              | -              | 14,033             |
|                                 | <u>14,033</u>      | <u>-</u>       | <u>-</u>       | <u>-</u>       | <u>14,033</u>      |
| <b>Available Funds</b>          |                    |                |                |                |                    |
| Mission Partners                | 1,818              | 453            | 225            | -              | 2,046              |
| Events                          | 3,046              | 2,018          | 2,007          | -              | 3,057              |
| Gifts                           | 10                 | 2,443          | 2,453          | -              | -                  |
| Collections                     | 5,820              | 17,539         | 16,895         | -              | 6,464              |
| Hall Fund                       | 380,912            | 300,940        | 3,266          | 211,982        | 890,568            |
| House Trust                     | 3,771              | -              | -              | -              | 3,771              |
| St Nicholas Purse               | 4,014              | 1,331          | 1,564          | -              | 3,781              |
| Language School                 | 1,230              | -              | 180            | -              | 1,050              |
| Church Weekend                  | 13,133             | 14,027         | 23,102         | 1,247          | 5,305              |
| Church Weekend Bursary          | 124                | 1,123          | -              | (1,247)        | -                  |
| Refugee Worker                  | 10,704             | -              | 9,348          | -              | 1,356              |
| Refugee Funds                   | -                  | 11,050         | 5,644          | (1,329)        | 4,077              |
| Chinese Church Pastoral Support | -                  | 36,000         | 25,558         | -              | 10,442             |
| Hispanic Church Pastor          | -                  | 16,250         | 14,524         | -              | 1,726              |
| Youth Team Leader               | -                  | 15,115         | 15,169         | -              | (54)               |
|                                 | <u>424,582</u>     | <u>418,289</u> | <u>119,935</u> | <u>210,653</u> | <u>933,589</u>     |
| Total Restricted Funds          | <u>438,615</u>     | <u>418,289</u> | <u>119,935</u> | <u>210,653</u> | <u>947,622</u>     |

The Church Centre Fund represents capital invested in the Church Centre

The Hall Fund represents donations received for the 79MMW project

St Nicholas purse is a fund used to support people in financial difficulty at the discretion of the Rector and the Standing Committee.

The Language School represents donations received for the weekly Language School now running in St Nic's

The House Trust represents donations received for a new project to provide suitable housing for young asylum seekers

The Restricted Collection Fund represents donations given via St Nic's to be used for specified purposes.

The Missionary Fund arises from donations given via St Nic's to be used for specified missionary organisations or individuals

The church weekend fund represents monies allocated by the PCC towards the costs of the next church weekend

The Bursary Fund represents donations received to subsidise individuals wishing to attend the church weekend

The Events Fund is used for income and expenditure relating to specific events.

The Refugee Worker fund represents grants received for employment of a Refugee Worker

The refugee funds represent grants received for work with refugees

The Chinese Church Pastoral Support fund represents grants received for work with refugees from Hong Kong

The Hispanic Church Pastor fund represents grants received for the employment of a Hispanic Pastor

The Youth Team Leader fund represents grants received for the employment of a Youth Team Leader

|                                             | Opening<br>Balance | Income         | Expense       | Transfers    | Closing<br>Balance |
|---------------------------------------------|--------------------|----------------|---------------|--------------|--------------------|
| <b>Restricted Funds 2021 for comparison</b> |                    |                |               |              |                    |
| <b>Expended Funds</b>                       |                    |                |               |              |                    |
| Church Centre                               | 14,033             | -              | -             | -            | 14,033             |
|                                             | <u>14,033</u>      | <u>-</u>       | <u>-</u>      | <u>-</u>     | <u>14,033</u>      |
| <b>Available Funds</b>                      |                    |                |               |              |                    |
| Mission Partners                            | 1,876              | 435            | 493           | -            | 1,818              |
| Events                                      | 3,276              | 2,039          | 2,269         | -            | 3,046              |
| Gifts                                       | 10                 | -              | -             | -            | 10                 |
| Collections                                 | 6,144              | 4,898          | 5,222         | -            | 5,820              |
| Hall Fund                                   | 19,934             | 362,058        | 1,080         | -            | 380,912            |
| House Trust                                 | 3,771              | -              | -             | -            | 3,771              |
| St Nicholas Purse                           | 6,110              | 1,204          | 3,300         | -            | 4,014              |
| Language School                             | 1,230              | -              | -             | -            | 1,230              |
| Church Weekend                              | 8,937              | 3,104          | 6,408         | 7,500        | 13,133             |
| Church Weekend Bursary                      | -                  | 124            | -             | -            | 124                |
| Refugee Worker                              | 8,215              | 10,000         | 7,511         | -            | 10,704             |
| Refugee Funds                               | -                  | 500            | 500           | -            | -                  |
| AV Project                                  | -                  | 6,200          | -             | (6,200)      | -                  |
|                                             | <u>59,503</u>      | <u>390,562</u> | <u>26,783</u> | <u>1,300</u> | <u>424,582</u>     |
| Total Restricted Funds                      | <u>73,536</u>      | <u>390,562</u> | <u>26,783</u> | <u>1,300</u> | <u>438,615</u>     |

**10 Fixed Assets for use by the PCC**

|                                 | Freehold Land &<br>Buildings | Fixtures &<br>Fittings | Church<br>Improvements | Total     |
|---------------------------------|------------------------------|------------------------|------------------------|-----------|
| Actual Cost at 1st January 2022 | 107,934                      | 98,033                 | 874,963                | 1,080,930 |
| Additions                       | -                            | 6,483                  | -                      | 6,483     |
| Cost at 31st December 2022      | 107,934                      | 104,516                | 874,963                | 1,087,413 |
| Depreciation Charge at 1st Jan  | -                            | (65,977)               | (431,288)              | (497,265) |
| Depreciation Charge for year    | -                            | (12,686)               | (46,844)               | (59,530)  |
| Accumulated Depreciation        | -                            | (78,663)               | (478,132)              | (556,795) |
| Net Book Value 31 December 2022 | 107,934                      | 25,853                 | 396,831                | 530,618   |
| Net Book Value 31 December 2021 | 107,934                      | 32,056                 | 443,675                | 583,665   |

**11 Analysis of Net Assets by Fund**

|                             | Unrestricted | Designated | Restricted | Total     |
|-----------------------------|--------------|------------|------------|-----------|
| Fixed Assets for Church use | 516,585      | -          | 14,033     | 530,618   |
| Current Assets              | 163,613      | 54,515     | 934,413    | 1,152,541 |
| Current Liabilities         | (17,342)     | -          | (824)      | (18,166)  |
| Fund Balance                | 662,856      | 54,515     | 947,622    | 1,664,993 |

**12 Sundry Debtors**

|                           | 2022   | 2021   |
|---------------------------|--------|--------|
| Gift Aid Tax              | 29,239 | 25,550 |
| GA Tax - restricted funds | 27,575 | 54,879 |
|                           | 56,814 | 80,429 |

**13 Prepayments**

|                    |       |       |
|--------------------|-------|-------|
| Insurance - Centre | 443   | 394   |
| Rates              | 111   | 250   |
| Copier             | 159   | 300   |
| CCLJ               | 234   | 204   |
| Misc               | 667   | 127   |
| Intern Housing     | 5,409 | 4,553 |
|                    | 7,023 | 5,828 |

**14 Sundry Creditors**

|              |        |       |
|--------------|--------|-------|
| Gas & Elec   | 6,335  | 1,733 |
| Staffing     | 2,794  | -     |
| Sundry       | 701    | 1,584 |
| Service fees | 568    | 211   |
| Payroll      | 6,768  | 3,451 |
|              | 17,166 | 6,979 |

**15 Accruals**

|                             |       |       |
|-----------------------------|-------|-------|
| Independent examination Fee | 1,000 | 1,000 |
|                             | 1,000 | 1,000 |

**16 Commitments under operating leases**

At 31 December 2022 the PCC has remaining commitments under non-cancellable operating leases as set out below:

| Operating leases which expire: | 2022  | 2021  |
|--------------------------------|-------|-------|
| December 2024                  | 1,622 | 2,099 |



## 17 Church Workers Pension Fund (CWPF)

DECEMBER 2022 YEAR END

The Parochial Church Council of St Nicholas' (Nottingham) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable **(2022: £15,524, 2021: £13,409)**.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments

18

at the current time.

The legal structure of the scheme is such that if another employer fails, St Nicholas (Nottingham) could become responsible for paying a share of the failed employer's pension liabilities.

## **13. 2022 ACCOUNTS IN SUMMARY**

---

## 2022 Accounts in Summary

Using the above format (which we have to!) the accounts can be difficult to understand so here is a simple summary of the income and expenditure on the general fund

|                                                                | 2022            | 2021            |
|----------------------------------------------------------------|-----------------|-----------------|
| <b>Income</b>                                                  |                 |                 |
| Donations                                                      | 284,754         | 307,488         |
| Tax reclaimed                                                  | 58,842          | 62,815          |
| Other                                                          | 15,525          | 8,379           |
| <b>Total</b>                                                   | <b>359,121</b>  | <b>378,682</b>  |
| <b>Expenditure</b>                                             |                 |                 |
| Mission grants/ Evangelism                                     | 30,669          | 23,988          |
| Parish share                                                   | 117,840         | 117,840         |
| Staffing                                                       | 152,713         | 142,184         |
| Building related                                               | 33,264          | 28,404          |
| Administration                                                 | 9,533           | 8,631           |
| Ministry                                                       | 12,340          | 7,729           |
| <b>Total</b>                                                   | <b>356,359</b>  | <b>328,776</b>  |
| <b>Surplus before depreciation</b>                             | <b>2,762</b>    | <b>49,906</b>   |
| <b>Depreciation</b>                                            | <b>59,530</b>   | <b>59,629</b>   |
| <b>Surplus after depreciation</b>                              | <b>(56,768)</b> | <b>(9,723)</b>  |
| <b>Fixed asset costs incurred</b>                              | <b>6,483</b>    | <b>1,254</b>    |
| <b>Transfers to designated/ restricted funds</b>               | <b>-</b>        | <b>(27,500)</b> |
| Cash in the bank                                               | 1,088,704       | 781,424         |
| Which is made up of:                                           |                 |                 |
| Designated funds                                               | 54,515          | 286,458         |
| Restricted funds                                               | 906,838         | 370,344         |
| General funds                                                  | 127,351         | 124,622         |
| <b>Grants made for UK mission</b>                              |                 |                 |
| Ruth Radley working with CMS in Birmingham Children's Hospital | 917             | 1,000           |
| Fusion & Student CUs                                           | 1,105           | 1,100           |
| Other                                                          | 477             | 541             |
|                                                                | <u>2,499</u>    | <u>2,641</u>    |
| <b>Grants made for World mission</b>                           |                 |                 |
| Dave and Nikki working in North Africa                         | 11,000          | 11,000          |
| Pastor Adama in Markoye, Burkino Faso                          | 2,000           | 1,527           |
| Support for Ian & Heather Morris                               | 83              | 1,000           |
| Support for James Berry with OM                                | -               | 750             |
| Support for Sam Mellish                                        | 3,000           | 500             |
| Open Doors                                                     | 500             | 400             |
| Other                                                          | 506             | -               |
|                                                                | <u>17,089</u>   | <u>15,177</u>   |
| <b>Grants made for Evangelism &amp; Social Care</b>            |                 |                 |
| Safe families for children                                     | -               | 500             |
| Open Homes Nottingham                                          | 600             | 600             |
| Nottingham Citizens                                            | 2,545           | 2,420           |
| Social Concern                                                 | 150             | 150             |
| Refugee Forum                                                  | 500             | 500             |
| Emmanuel House                                                 | 2,000           | 2,000           |
| St Stephen's Sneinton                                          | 5,286           | -               |
|                                                                | <u>11,081</u>   | <u>6,170</u>    |
|                                                                | <u>30,669</u>   | <u>23,988</u>   |

## PCC Report

There were 5 PCC meetings during 2022 and a PCC Away Day. Major decisions made, issues discussed, and reports received during the year in chronological order were as follows:

- Finance is a standing agenda item and included receiving updates on the year-to-date finances against budget, approving the financial reserves policy, reviewing the proposed 2023 budget, and approving the year end accounts.
- Safeguarding is a standing agenda item, and included receiving the Children and young people policy, the Vulnerable adult policy, the Annual safeguarding compliance policy; receiving updates and reviewing issues. Andy Day was appointed PCC safeguarding representative.
- Reporting of the appointment of Yancy Holden as co-pastor of the Hispanic community, and Tango Chan as Hong Kong Cantonese Project Assistant.
- Approval of funds to re-cover the chairs
- Receiving a policy on accessibility to the church and its activities
- Approving a revised approach to 79MMW redevelopment, which proposed a portal frame new build linked by stairs and lift to the existing building.
- Reviewing and inputting to St Nic's strategic plan, which will feed into the Diocesan vision and priorities for 2023-30.
- Approval to offer St Nic's as a warm space one day per week.
- Receiving a report from Staffing Committee on special and compassionate leave; and appointing Karen Pheasant as PCC representative to this committee.
- Receiving and inputting to the World mission committee Terms of reference, and changes to mission partners supported by St Nic's

## Statement of responsibilities of the PCC

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity

and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's independent examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Objectives and activities

The PCC has the responsibility of cooperating with St Nic's Rector, Steve Silvester, in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. We seek to do this through making disciples who can live effectively for Jesus in contemporary society. We do this by:

- Loving God
- Making Disciples
- Seeking the Kingdom
- Healing the City

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities.

Summary of the main activities undertaken for the public benefit:

- Worship and teaching services in church each Sunday at 9:00am, 10:45am and 6:30pm, with worship and teaching for children at the 10:45am service; and prayer breakfast on a Wednesday morning. The services are open to everyone regardless of personal background, gender or personal circumstances.
- Events for children and their parents and carers, including weekly parent and pre-school playgroup; autumn, Christmas and pancake parties; and a holiday club in the Easter holidays
- Outreach support and weekly English language classes for refugees and asylum seekers; social space for international students.

## Safeguarding Report to APCM April 2023 on behalf of the PCC.

This year we have continued to promote a safer church for all within the church community, and ensured there are plans in place to raise awareness, promote training and ensure that safeguarding is taken seriously by everyone.

We have ensured that all Church Officers (paid or voluntary – this description as used by the C of E covers everybody who does anything on behalf of the church) who work with children, young people and/or vulnerable adults are recruited following the House of Bishops' Safer Recruitment practice guidance; are aware of and work to House of Bishops' safeguarding guidance (includes both policies and practice guidance) and they have attended Diocesan Safeguarding training as required.

We have also ensured that the church has provided appropriate insurance to cover for all activities undertaken in the name of the PCC which involve children, young people and vulnerable adults.

There have been no safeguarding concerns or allegations made by any child or young person against any Church Officer during this year. Matters between adults where neither are classified as being vulnerable according to DBS regulations have been able to be dealt with as Pastoral Concerns. We give thanks to the Lord for this.

In all matters, the PCC has complied with its duty to have 'due regard' to the House of Bishops' "Safeguarding Policy and Practice Guidance".

Karen Pheasant, St Nic's PSO  
April 2022

## Churchwardens' report for January – December 2022

We are thankful for the ways in which God has continued to bless the St Nic's church family and the ministries based in our buildings. It is encouraging to see signs of his faithfulness and goodness at every turn.

We'd also like to thank Steve for his support and guidance to us as churchwardens and to the wider church over the last year. His wisdom, prayer and care of us is immense and we are truly thankful.

2022 has seen much change in our membership. We are encouraged by the expressions of multicultural worship found across our four congregations, youth and children's work and we look forward to even closer and deeper collaboration in the coming year. We give thanks for our staff team and interns who have contributed so much in highlighting where God is at work and helping us to amplify this. Thank you to all who have responded to God's call to take on new roles within services, not forgetting the important contribution of welcome and hospitality teams! We would also like to thank the wider warden team for their immense work in the background to ensure the church is safe and ready for worship each week.

Thank you also to the many individuals supporting mid-week activities including the language school, children's and youth work, communities, refugee support and all our other outreach opportunities. We are grateful for your time and dedication, and for the ways in which others are blessed through you.

At Tasha's ordination service one of the chalices (part of a set of four) the cup decided to depart its stem, right in front of the Bishop! He saw the funny side. Fortunately, it had just been emptied of its wine as it felt wobbly. This has now

been repaired. There is also another chalice that some of the silver is wearing so will also need to be looked at. The rest of the terrier and inventory are in good order.

Every five years, the church building is inspected by external experts to ensure its maintenance is up to date and that we are stewarding its heritage well. This 'quinquennial' inspection took place in November 2022 and was overseen by Dave Hepworth. The inspection identified a number of areas needing some work in the coming year, including repair of the tower (brickwork, coping stones and roof). The PCC will continue to discuss the impact of this report and ensure the work can be completed in as timely and as safe ways as possible.

We finish with the verse we started our report with last year – a reminder of God's faithfulness and care to all of us over this time:

'Praise the Lord. Give thanks to the Lord, for He is good, and His love endures forever' (Psalm 106.1).

Juliet Wright and Alison Fletcher (Church Wardens)

## [Nottingham South Deanery 2022 Annual Report](#)

This year we have said goodbye to Rev'd Paul Reynolds (Bramcote St Michael and All Angels) and Rev'd Colin Bourne who stepped down as Area Dean. We have welcomed Rev'd Jess Savill (Toton St Peter) and curates Rev'd Claire Tufnell and Rev'd Ryan Mellor (Christ Church, Chilwell) Rev'd Angelika and Daniele Bocchetti (Lenton Holy Trinity and The Priory), Rev'd Tasha Genk (St Nic's) and Rev'd Bethan Resch (Trinity) to our Deanery. We were also pleased to congratulate Rev'd Jo Tatum who was appointed as Area Dean, Rev'd Tracey Byrne and Garreth Frank who were appointed as Priests-in-Charge at St John's Carrington and Lenton Holy Trinity and The Priory respectively, and Grant Walton who was appointed Co-ordinating Chaplain at the University of Nottingham.

The Deanery Leadership Team has continued to meet during the year to plan Synod and to discuss ways to support parishes in the Deanery – particularly those in vacancy. We have held three Synods:

On 23 March we met at St Nic's in Nottingham and the theme of our meeting was "Is there a place for me in your church?". The aim of this meeting was to recognise that racial justice and integration are vital issues for the church and to challenge churches to address this issue. Speakers shared their lived experience and the scriptural basis for addressing this. We then spent some time discussing the challenge and praying for each other.

On 13 July we met at St Barnabas, Lenton Abbey and our theme was mental health and wellbeing. Again we had speakers share their lived experience on the impact of the pandemic and the role churches can play in supporting those with mental health issues. We also heard about the work of Renew Wellbeing and running wellbeing cafés in our buildings.



On 24 November we met at St Michael's, Bramcote and our theme was Disability Awareness in our churches. Our speakers shared their lived experiences and we were challenged to consider ways we could make our churches accessible. We were also challenged to think how our churches could act as a link for disabled people and our communities.

Our November meeting was also our AGM and a report was provided on the work of the Deanery Leadership Team during the past year. Colin Bourne stepped down as Area Dean, Gary Stephenson stepped down as Deanery Treasurer and Clive Burrows also stepped down from the Deanery Leadership Team. We thanked them for all they had done in these roles and also welcomed Jo Tatum as Area Dean.

Following the AGM the Deanery Leadership Team was made up of:

- Ex-officio Members: Rev'd Jo Tatum (Area Dean), Kirsty Cowley (Deanery Administrator)
- Lay Chair: Elaine Hinchliffe
- Deanery Secretary: Peter Horne
- Deanery Treasurer: Trevor Peel
- DLT Members: Rev'd Tom Gillum Gary Stephenson, Fola Sowunmi (co-opted)

The Deanery paid managed to exceed the percentage of giving for ministry paid in 2021 (96% as opposed to 94.9%). Every parish is thanked for their generosity in these difficult times.

### **Elaine Hinchliffe (Lay Chair)**

## Rector's Report

This has been a remarkable year. To me it has seemed like a 'coming of age' for us as a church, and a year in which we have experienced God's goodness and faithfulness in new ways. It is the year in which 'being intercultural' ceased to be an aspiration and became an accurate description of who we are. It is the year in which we took steps of obedience and faith which felt very scary at the time, but which have led to an overflow of fruitfulness. It is the year in which we have discovered together some Kingdom principles that, previously, we may have only known in our personal lives.

On 10<sup>th</sup> April 2022, Palm Sunday, we tearfully released, along with their children, over 40 adults, many of whom played key roles in the life of St Nic's, to join former curates, Garreth Frank at Holy Trinity Lenton and John and Lynda Blakeley at St Stephen's Sneinton. Although it seemed like a bereavement at the time, God gave us grace to see these church grafts as investments in his Kingdom so that we had a stake in their success. It has been a joy to hear news of how these two churches have progressed over the year.

On 26<sup>th</sup> April we launched Amor Y Esperanza, our Hispanic congregation, and Bishop Andy commissioned Yancy Holden as Co-Pastor. We are grateful to the diocese for providing the initial funding for this post. Since then, Amor Y Esperanza has become a vibrant community with its own small group structure, leadership, children's ministry, and music team ably led by Franklyn Ogosi. A sizeable proportion of the congregation also join in the 10.45 Sunday service with simultaneous translation and play an active leadership role in the church as a whole.

As so many of our musicians, worship leaders and preachers went with the church grafts, initially it was a struggle to staff all our services. However, we have been tremendously blessed to have Rachel Bussell come alongside us. She has not only supported us musically, rebuilding the team, but has invested very deeply in worship leaders' spiritual formation. This has significantly enriched our corporate worship, and we have learned to worship with greater faith and expectation of the tangible presence of God.

Another significant area of growth has been among our youth. Esther Townsend, having spent a year with us on the internship programme, was appointed Youth Team Leader. Again, this post has been funded by the diocese through a Strategic Development Fund grant. Our youth numbers, particularly on Thursday evenings, have steadily grown. Esther has developed excellent links with Bluecoat 6<sup>th</sup> Form on the other side of Maid Marian Way.

Over the year, we have intentionally moved away from established 'siloes' of ministry into a more integrated approach. Youth work is a good example of this: young people from the Hispanic and Hong Kong communities have been welcomed in, and younger youth have been able to see older youth as role models, especially as they have served on team with Power Lab, our Easter holiday club.

Similarly, our children's and families' ministry, under the ever-enthusiastic leadership of Rich, has benefitted from working closely with our ministry to asylum seekers and refugees. Some of the summer trips to Planet Bounce and White Post Farm were particularly memorable. These would not have been possible under the auspices of our children's ministry alone. Likewise, we have made a concerted effort to integrate ministry to overseas students with our regular student ministry, and to integrate students into our regular missional communities.

All this has only been possible because of the excellent ethos we have in the staff team, where there is great mutual support and collaboration. The team has been very blessed by our 4 excellent interns, Jacob, Steffi, Grace and Emily. We hope that some of them may choose to stay on, participating in the diocese's new Year 2 intern programme. Our interns have been supervised by Emily Huggard, and it has been great to see our student ministry – so impacted by the pandemic – become re-established under her leadership.

During the past year, as a result of online leadership training (*Missional Community Incubator*) three new Missional Communities have been launched – Beeston, Southbank and North Nottingham. Two others closed: almost all the members of Peter's Boat went with the Lenton church graft, as did some of Beacon. Most of the remaining members of Beacon have joined North Nottingham. MCs continue to be the primary vehicle for welcome, pastoral care,

discipleship, and mission. We are indebted to the faithful service of those who lead these communities.

*Faith Lounge* is a new initiative, piloted by our ordinand, Marsha Farmer. It is a weekly drop-in for any who want to informally explore issues of faith. This means that anyone can begin the journey of faith exploration at any time, rather than having to wait for the next Alpha Course.

We have continued to be enriched through forming relationships with people from overseas. English at St Nic's, our language school, now has over 70 students learning at 4 distinct levels every Monday afternoon. Mick and Jo Rainbow lead an excellent team of volunteers. Alex Granados has done an excellent job in covering Ellie's maternity leave, and his profound understanding of the immigration system has made him an invaluable help to many. We rejoice with those who are successful in being granted asylum, and then we weep with them as they are jettisoned into a sea of uncertainty regarding accommodation and employment. Our 3 Hope Into Action houses are a small contribution to this immense need.

In November we welcomed Tasha onto staff as curate, and Adam and John into the church. Her appointment, and ordination at St Nic's, came about quite quickly. She has done really well to integrate and adapt to our culture in such a brief time. We look forward to her priesting on 1<sup>st</sup> July (and the ordination of Daniel Tsoi as deacon on 2<sup>nd</sup> July). Sadly, we will have to say goodbye to Fran this summer. Her extraordinary gifting in communication, and her wonderful personality, have been such a blessing to us.

We ended the year with that unforgettable outpouring of generosity and faith in our gift day for our building project. Having asked for 250,000, over 500,000 was given. This means that we will not have to draw down much, if any, of the diocesan loan facility that we have been offered, and that we will definitely begin building this year. We are so indebted to the project team, ably led by Jonathan Etheridge, for getting us to this point.

The significance of this should not be lost. This kind of generosity is possible only when a community is confident that God is truly at work among us. We made our gifts on the 12th of March, at which time we did not have planning permission. The following day we were granted planning permission in draft and, the day after, in full. This is how faith works: Abraham, Moses, and even Jesus himself, set out on the path God called them on before they had the visible evidence that God would fulfil his word.

This is why I see this past year as a kind of coming of age. Now we need to put that new faith muscle to work! This January I celebrated 15 years of ministry at St Nic's. It is a wonderful privilege to serve this church and this city, and I genuinely feel that this is the most exciting period of time that I have known here. Let us 'press on to take hold of that for which Christ Jesus took hold of us.' (Philippians 3.2)

---

# Accounts

---

# Finance and Trustee Report for St Nicholas' Church, Nottingham 2021



# Annual Report 2021

This report sets out matters on which we are required to report in order to comply with Charity Commission and Church of England requirements. We encourage you to read it and to bring any questions or comments you may have to the Annual Parochial Church Meeting on Tuesday 10<sup>th</sup> May 2022.

We will also produce a report that gives an account of the life of the church which will be available in due course.

St Nicholas' Church is an Anglican Church in the Diocese of Southwell and Nottingham and a charity registered in England and Wales number 1134708

## Contents

|                                                                                        |                                     |
|----------------------------------------------------------------------------------------|-------------------------------------|
| 1. Reference and administrative details of the charity, its trustees and advisors..... | 3                                   |
| 2. Structure, Governance and Management .....                                          | 4                                   |
| 3. PCC Report .....                                                                    | 5                                   |
| 4. Statement of responsibilities of the PCC .....                                      | 7                                   |
| 5. Objectives and activities .....                                                     | 8                                   |
| 6. Achievements and Performance.....                                                   | 8                                   |
| 7. Financial Review.....                                                               | 12                                  |
| 8. Independent Examiners Report .....                                                  | 13                                  |
| 9. Accounting Policies and Disclosures .....                                           | 15                                  |
| 10. Statement of Financial Activities .....                                            | 17                                  |
| 11. Balance Sheet.....                                                                 | 17                                  |
| 12. Notes to the Accounts.....                                                         | <b>Error! Bookmark not defined.</b> |
| 13. 2021 Accounts in Summary .....                                                     | 23                                  |
| 14. Church Workers Pension Fund (CWPF).....                                            | 23                                  |
| 15. Nottingham South Deanery Synod 2021 Report .....                                   | 25                                  |
| 16. Churchwardens Report 2021 .....                                                    | 26                                  |

## 1. Reference and administrative details of the charity, its trustees, and advisors

### Charity Name and Address

St Nicholas' Parochial Church Council, 79 Maid Marian Way, Nottingham, NG1 6AE. The PCC is registered with the Charity Commission under Charity number 1134708.

### Charity Trustees

The members of the PCC are classed as the trustees of the charity and their names are listed below.

### Bankers

Our current accounts are held by

Santander UK plc, Bootle, Merseyside L30 4GB

Charities Aid Foundation, West Malling, Kent ME19 4TA

Our deposit account is held by

The Church of England Deposit Fund

St Alphage House, 2 Fore Street, London EC2Y 5AQ

### Auditors

As the income for the year ended 31<sup>st</sup> December 2021 was below £1m, the accounts are not required to be audited. An independent examination of the records was carried out by Chris Nurden.

### Clergy Licensed to the Parish

|                             |                           |
|-----------------------------|---------------------------|
| Rev'd Canon Steve Silvester | <i>Rector</i>             |
| Rev'd Dr Ian Paul           | <i>Associate Minister</i> |
| Rev'd Francis Finn          | <i>Curate</i>             |

### Day-to-day Management

Day-to-day management of the charity is delegated to the Rector in conjunction with the Staff Team. At 31<sup>st</sup> December 2021, the staff team consisted of the above plus:

|                    |                                        |
|--------------------|----------------------------------------|
| Dave Hepworth      | <i>Operations Manager</i>              |
| Mike Kirk          | <i>Administrator</i>                   |
| Rich Wood          | <i>Children and Families' Minister</i> |
| Ben Lees           | <i>Worship and Creative Media Lead</i> |
| Kez Nightingale    | <i>Student Worker</i>                  |
| Daniel Bocchetti   | <i>Ordinand</i>                        |
| Angelika Bocchetti | <i>Ordinand</i>                        |

|                 |                                        |
|-----------------|----------------------------------------|
| Ellie Winfield  | <i>Refugee Worker</i>                  |
| Sarah Tuffnell  | <i>Social Media and Communications</i> |
| Andrew Lowe     | <i>Cleaner</i>                         |
| Esther Townsend | <i>Students and Youth</i>              |

PCC members 2021/2022 (ex-officio members plus 10 elected lay-representatives and 4 Deanery Synod representatives):

|                                |                                                                                 |
|--------------------------------|---------------------------------------------------------------------------------|
| <i>Ex-officio Clergy</i>       | Rev'd Canon Steve Silvester (Incumbent); Rev'd Dr Ian Paul (Associate Minister) |
| <i>Ex-officio Wardens</i>      | Juliet Wright and Alison Fletcher                                               |
| <i>Deanery Synod Reps</i>      | Cat Cooper, Peter Bates, Marsha Farmer, Trevor Peel                             |
| <i>Members until 2022 APCM</i> | Adam Thomas, Karen Pheasant, Cat Cooper                                         |
| <i>Members until 2023 APCM</i> | Juliet Wright, Sarah McCracken, Fatimah Mansouri, Peter Bates, Marsha Farmer    |
| <i>Members until 2024 APCM</i> | Alison Fletcher, Trevor Peel, Dave Wakefield, Martyn Paradise                   |
| <i>Co-Opted</i>                | None                                                                            |

## 2. Structure, Governance and Management

### Governing Constitution

Parochial Church Council (Powers) Measure 1956.

### Risk Management Assessment

In common with all other organisations the PCC is potentially at risk from a number of sources. The church operations manager, together with the Treasurer are responsible, on behalf of the PCC, for ensuring that these risks are managed so as not to expose the PCC to undue risk and that the PCC is in a position to correctly deal with any situation that may arise. Risks have been assessed and mitigated. Examples of areas that are kept under review include:

- Financial Strategy. Ensuring that we have sufficient reserves to meet expenditure and that income levels are maintained. Regular management

accounts are supplied to budget holders and PCC.

- Data and Copyright Protection. Ensuring that we comply with all current regulations
- Employment Regulations. Ensuring that current regulations are complied with, and contracts are honoured.
- Insurance. Insurance levels are reviewed annually.
- Property. Buildings are professionally surveyed every 6 years and a rolling maintenance plan developed.
- Safeguarding. A policy is in force for the protection of children and vulnerable adults in the care of the PCC and its volunteers. Safeguarding Officers are appointed by the PCC and



are responsible for ensuring the policy is enforced.

- **Internal Financial Control.**  
Expenditure is reported against budget and monies received. Bank statements are reconciled monthly, and two signatures are required on all cheques and the approval of two individuals is required for all electronic payments. Cash is banked promptly. Deposits may only be held with the Central Board of Finance or a UK Clearing Bank.

### **Organisational Structure**

The PCC operates through the staff team along with individual church members responsible for particular areas of the church's ministry. The standing committee, consisting of the Rector, the church wardens, the PCC secretary, and the Treasurer is a committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the council. The standing committee meets between meetings of the PCC.

### **Budget Authority**

The PCC sets agreed budgets for each financial year and staff members have authority, with relevant consultation with the Treasurer, to work within these budgets. Any expenditure outside the budget must be brought before PCC for agreement.

### **Membership of External Bodies**

## **3. PCC Report**

There were 5 PCC meetings during 2021 and a PCC Away Day. Major decisions made, issues discussed, and reports received during the year in chronological order were as follows:

- Financial updates and viewing/monitoring of accounts at every meeting; budget planning; approval of income to be allocated to reserve funds; end of year accounts.
- A series of decisions was made throughout the year regarding the use of the church building, the wearing of masks and encouraging social distancing in respect to changing COVID-19 legislation.

The PCC subscribes to the Evangelical Alliance and to the EA Basis of Faith Statement.

### **Trustee Appointment**

Any person of the Electoral Roll of the parish may stand for election to the PCC. There are 10 'ordinary' elected members of the PCC, members who serve for a period of three years. Also, ex-officio members of the PCC are: clergy licensed to the Parish, church wardens and members of deanery or diocesan synod. Elections take place at the Annual General Meeting. All candidates must be proposed and seconded by a member of the Electoral Roll and only members of the Roll may vote at the meeting. There is no recruitment method for trustees, as all Roll members are eligible. Upon appointment, new trustees are provided with previous minutes and notes related to the legal duties and smooth running of the PCC.

### **Accounting Period**

The accounting period is 12 months, January-December. The previous accounting period was the 12 months ended 31<sup>st</sup> December 2020.

- Support continued for asylum seekers and refugees through the two lockdowns in 2021 including 1 to 1 walks and virtual night prayer.
- Rev'd Garreth Frank was seconded for 50% of his time to St Mary's and St Leonards in Newark for 6 months at the beginning of 2021 and then was appointed as the part time Interim Anglican Chaplain at the University of Nottingham from September to December. It was announced that Garreth would take a graft to another church in the Deanery at Easter.
- Rev'd John and Lynda Blakeley were approved by St Stephen's PCC to become Priest in Charge and Curate in January 2021 and John was licenced on the 15<sup>th</sup> June. The soft launch of the graft was in September 2021 with the full launch of the graft to happen at 4pm on Palm Sunday 2022. It was decided to give St Stephen's a substantial gift at Easter 2022 and that St Nic's would cover Lynda's expenses of office for the duration of her curacy.
- Jonathan Ethridge contributed to 'The Big Conversation' around the Broadmarsh Redevelopment on behalf of St Nic's after 26 members of the congregation provided feedback.
- New screens were purchased to replace the projectors at the front of church.
- Rev'd Jeremy Putnam from All Saints Church in Highertown, Truro and Marsha Farmer led a discussion with the PCC around the need to establish a racial justice policy and to broaden the conversation around race with the wider congregation. The PCC pledged to commit to adopting a racial justice policy and to promoting a discourse around issues of race, inclusion and equality within the life of St Nics in 2021.
- Ellie Winfield reported on the progress with the refugee work which included improving coordination with Hope into Action, Welcome Boxes and the Language School and creating relationships with refugees and asylum seekers in local hotels.
- A report was made to the PCC every month from the 79MMW building project team. These reports included updates on fundraising and planning for regular prayer meetings to support the project. Planning permission had been granted in March and two gift days took place in 2021.
- The PCC agreed to fund 3 Young Leadership College Apprentice Track Interns for the academic year 2021/22 in student, families and digital ministries.
- Additional equipment was purchased to support the streaming of live services and internet connectivity issues were addressed. We utilised a grant of £6000 from the Old Church Trust that recognised that our online services were providing a service to the City of Nottingham.
- The PCC was asked to assign responsibility for reporting of serious incidents to the Charity Commission to the Diocese of Southwell and Nottingham Board of Finance. This was part of the roll out of the C of E historical review into safeguarding failures.
- Many policies had been reviewed and updated over the course of the year such as the sickness policy and emergency action plans. The Getting to Church Policy and Action plan was completed.

- The 9.15 service was moved to 9am from 11<sup>th</sup> April and the 10:30 service was moved to 10:45 after Pentecost 2021. It was decided that the 10:45 service should be the only service that should continue to have a stream.
- The safeguarding team was refreshed to include Adam Thomas as a youth leader. Further work had been done to implement the safeguarding policies such as writing a description of acceptable behaviour and an emergency plan.
- Group work at the PCC away day examined where we were as a church and our values to love God, make disciples, seek the kingdom and heal the city. It also included the adoption of the anti-racism policy that had been developed by WeR1.
- Funding had been provided from the Strategic Development fund for St Nic's to host one of 5 full-time youth hub leader posts and recruitment and prayer began for that post to be filled.
- Tilly Palmer was commissioned to form an Environmental Team to assess St Nic's environmental impact and to address practical and cultural steps St Nic's could take as a church and community to reduce our environmental impact using the Faith Plans Programme.
- The PCC discussed how to support community groups to go through the Living in Love and Faith Course. It was decided that all groups could be hosted in the church building every other week, and that some community groups could use the church on the other weeks so they could be further supported to cover the content.

## 4. Statement of responsibilities of the PCC

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charity's independent examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## 5. Objectives and activities

Summary of the main activities undertaken for the public benefit.

The PCC has the responsibility of cooperating with the Rector, Steve Silvester, in promoting the parish of St Nicholas, Nottingham the whole mission of the Church, pastoral, evangelistic, social and ecumenical. We seek to do this through making disciples who can live effectively for Jesus in contemporary society. We do this by;

- Loving God
- Making Disciples
- Seeking the Kingdom
- Healing the City

The Church provides three worship and teaching services each Sunday at 9:00am, 10:45am and 6:30pm in its building on Maid Marian Way. Everyone is welcome to any of these services. Worship and teaching for children is specifically available at the 10:45am service. The services are open to everyone regardless of personal background, gender or personal circumstances. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Other activities include the weekly prayer breakfast which is open to everyone, Light Night and Central Prayer.

## 6. Achievements and Performance

### ANNUAL REPORT 2022

Our experience of the past year has been similar to that of being a passenger on the Channel Tunnel for the first time. You enter the tunnel from the familiar, quintessentially English, Kent countryside. Emerging, you are again in countryside, but everything is different – traffic is driving on the right; architecture and agriculture have a different style; everything is both familiar and unfamiliar.

When we entered the Covid tunnel, we knew that we would emerge into a different landscape, but none of us could be entirely sure what it would be like. Now we know. Some of us were moved to tears on Easter Day 2021 when we came out of church and sang 'Thine Be The Glory' acapella in the churchyard. It was the first time we had been able to sing together for so long, but we were now in a new country.

So, what has changed? Firstly, we have been rooted more locally during the pandemic, some of us now working from home permanently. Our sense of place has shifted a little. In the past year we said goodbye to some who have felt called to worship more locally and welcomed others. As a church with a distinct calling to minister to the city centre, and also minister across the city, we define ourselves as 'city-centre focused, and locally expressed'.

Secondly, we have witnessed an acceleration in the movement towards being more multi-cultural, socially diverse, and representative of the city. We are learning to let this change influence our church culture, and to let the diverse gifts God is bringing to become visible and used.

Thirdly, as we return to worship in church, rotas are sparsely populated, and new services are required such as staffing the Bluecoat car park. Here the challenge has been to look for ways in which the Holy Spirit may be encouraging us to do things differently.

Some of our Missional Communities, which sustained us so well during the pandemic, have come to a natural end (often through young adults starting families and moving house). Now we are intentionally planting some new ones that are more geographically based, with a diversity of ages or cultures and with a range of gifts that will enable them to naturally be balanced in terms of 'Up-In-Out' (prayer & worship, Bible & fellowship, and mission).

Finally, there have been some delightful surprises. We have been able to start a new Hispanic worshipping community, Amor Y Esperanza, under the leadership of Yancy Holden. The movement of the Bluecoat Sixth Form to the old Nottingham College campus on Maid Marian Way has opened up a new ministry to young people, ably developed by Esther Townsend who now moves from being Youth and Student Intern to Youth Team Leader. So, two very exciting new ministries have sprung up, and in addition we have managed to raise over £1m towards our building project. Now we can look forward to God surprising us with the rest!

These initiatives are illustrative of what it means to live well in this 'new country'. We need to be responsive to what the God is doing, less 'programme-driven' and more Spirit-directed; we need to be less attractational and more missional; still the resourcing, sending church we have always been, prophetic and servant-hearted in the city centre, but always learning new steps with the Holy Spirit.

Palm Sunday was a paradoxical day of great joy and sadness. We were able to fulfil our commitment to send two teams to graft into St. Stephen's Sneinton with John and Lynda Blakeley and into Holy Trinity Lenton with Garreth Frank. We need to continue to see these teams as an investment in which we have an interest, and to continue to pray for them to produce "a hundred, sixty or thirty times what was sown."

It has, of course, been hard to let go of such able and well-loved ordained leaders. We have been exceptionally blessed by Garreth, John and Lynda. Soon we will also say goodbye to Daniele and Angelika Boccetti as they are ordained and move to curacies with Garreth. Thankfully, Fran continues with us. However, we have gone from 'feast to famine,' and this presents us with a both challenge and opportunity. I firmly believe that God gives to the church the gifts that are required for it to accomplish what he wants it to do in any given season. So, rather than asking how we can replace like with like so that we can do what we did before, we are asking how the ministry of the church can be shaped by the gifts God has given us.

Another change was Ben Lees moving on to a job at Nottingham University. We are very grateful for all that Ben has brought to our musical worship and the tremendous work he did in sustaining online worship during the pandemic. We have been blessed by Rachel Bussell coming alongside us to

develop musical worship. Given that so many able musicians have gone with our church grafts, she has stepped in at a challenging time.

However, there is now an opportunity for the whole church to be 'the worship team'. I believe that this 'problem' is actually a great opportunity for the Holy Spirit to do a deep work of renewal among us. In the meantime, a small chamber orchestra has been formed at 9am. They have blessed the whole church at Swanwick and on Easter Day.

Other staff changes have included the departure of Jon Holt (Operations Manager) in July and the appointment of David Hepworth in September. Again, we are hugely indebted to Jon for the professionalism and care he brought to the role. Dave has proved to be a great appointment! We were also able to secure funding for a Cantonese project worker, Tango – a member of the Nottingham Chinese Christian Church – to work with Ellie Winfield in welcoming HKUK arrivals. This is part of an increasingly close relationship with NCCC, as expressed in their partnership in the wonderful Power Lab children's holiday club this Easter. Well done, Rich and team!

I will finish with a few snap-shots from our wonderful church weekend away at Swanwick in February because they represent the 'new country' in which we now find ourselves.

- A coach arrives with over 40 Hispanic members of the church.
- African babies are passed around their white aunties and uncles.
- A large group of young people erupts with laughter as they eat together.
- Under the direction of Mark Powley, we construct ourselves as a temple to be filled with the presence of God, for that is what we are.
- We hold mugs, real or imaginary, as Jill Weber leads us in a meditation, and we pray about being emptied, and filled by the Holy Spirit.
- As adults worship, children, helped by students, move among them, praying God's blessing on them.

I like this new country! It's familiar, and different, and I am so thankful to be exploring it with you. "The LORD your God is bringing you into a good land." (Deut.8.7)

God bless,

A handwritten signature in cursive script that reads "Steve". The signature is written in dark ink and is positioned above a short horizontal line.

Steve Silvester May 2022

## 7. Safeguarding

### **St Nicholas' Church**

### **Annual Safeguarding Report to the APCM**

### **2022**

Since our last APCM we have had two major documents to study, absorb the implications of and then implement. The first was the Lessons Learned Review from Emmanuel Church, Wimbledon and the second was the Safer Environment and Activities Policy. We were guided through both by the Diocesan Safeguarding Advisor. In addition we gave advice to the fundraising team for 79MMW in order to minimise any possibility of coercion or allegations of coercion.

(What I believe to be) the last 'chunk' of activities to be absorbed into the list of those who need to complete Safeguarding training has just been added, and so from now on the numbers required to complete courses should stabilise. We now have 264 files on members who are actively involved in some part of the church's life and outreach and who need to be monitored in respect of compliance.

As a direct result of the pandemic, many more Safeguarding training courses are now available online. They include Basic Awareness; Foundation; Awareness of Domestic Abuse, Safer Recruiting and Awareness of Modern Slavery. This should make life much easier for folk in the future.

With the exciting formation of the Hispanic congregation, Yancey has identified a need for all the families to attend Safeguarding for Everyone Training (in Spanish). This is largely because of the very different culture in this country. This has now been devised, along with the course for the adults with learning disabilities. The latter has been approved by the Diocese, the former is just an informal one that does not attract any certification.

Protocols have also been devised for the Safer Recruitment of non-UK passport holding volunteers and staff – especially in regard to acceptable reference sources and routes to cover when a person has not been in the UK for 5 years. Unfortunately, it is not possible for an asylum seeker whose passport is with the Home Office to satisfy the documentary requirements to obtain a DBS certificate.

In the summer Janet Smith, our previous Lead Recruiter moved to worship at her local church and her role was taken over by Debbie Blaine. This happened at the same time as we changed our DBS provider to APCS. This is a much more automated system, and Debbie has spent many hours getting to grips with the system and processing all the applications for certifications that had lapsed during the pandemic. We will start to truly reap the rewards of this system in summer '24.

Doubtless there will be more paperwork to process as people step up to fill in the gaps left by those who have left to go to Sneinton and Lenton and more liaising must be done with the outside organisations they have been involved with and wish to continue serving with.

In all matters, the PCC has complied with its duty to have 'due regard' to the House of Bishops' "Safeguarding Policy and Practice Guidance".

I thank the whole of the Safeguarding Team for their support and behind the scenes work during the year.

Karen Pheasant, St Nic's PSO

April 2022

## 8. Financial Review

The Statement of Financial Activities (SOFA) for the year ended 31 December 2021 shows a net loss before transfers on the Unrestricted General Fund of £9,723. This figure is after depreciation of our assets amounting to £59,629. This is an accounting adjustment we are required to make but does not represent any cash payment. The PCC budgets for and manages the net surplus or deficit prior to depreciation charges, which was therefore a net income of £49,906. In order to build our reserves for future expenditure, £10,000 has been transferred to the Fabric Fund, £10,000 to the Capital Projects Fund and £7,500 to the Swanwick fund.

Our bank deposit account and the cash at bank balances at 31 December 2021 amounted to £781,424. Of this £656,802 relates to funds restricted to building or other projects, leaving £124,622 on unrestricted funds. Practically all the income is derived from direct giving by church members. The summary on page 16 (note 6) shows how expenditure has taken place in supporting our objectives.

**FINANCIAL RESERVES:** The PCC has agreed that we need to retain the equivalent of three months expenditure in unrestricted readily available reserves in order to meet any unexpected liabilities that may arise. Based on the accounts for 2021 this would amount to £97,101. At 31 December 2021 net current assets on unrestricted funds amounted to £148,662, including £25,550 of outstanding tax recoverable on gift aid donations.

The policy of the PCC in respect of reserves is that cash resources should be such that all restricted and designated funds are available in cash or deposits, together with the equivalent to 3 months of expenditure in unrestricted funds. This takes into account that in emergencies the PCC have assets against which borrowings could be secured pending an appeal to the congregation for funds to support the church's mission. It is further recognised that while the payment of Parish Share remains a priority, in an emergency payment could be deferred in consultation with the diocese.

In addition to the unrestricted general reserves, the PCC has the following designated reserves:

### Fabric reserve

At 31 December 2021 this amounted to £66,925.

In view of the age of the building from which the church operates, repairs can be costly, in particular cyclical repairs such as redecoration that arise from time to time. The PCC allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time repairs are required.

### Capital projects fund

At 31 December 2021 this amounted to £209,533. From time to time significant expenditure is required to update capital items that are essential to the running of the church, for example the audio visual systems. The PCC allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time expenditure is required.



Restricted funds held represent monies received for specific purposes prescribed by the donor or collections taken for specific purposes of which the donor was aware at the time they made their gift which have not yet been paid over to the ultimate beneficiary.

Signed on behalf of the PCC

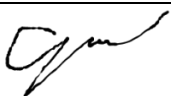
Juliet Wright  
(Church Warden) 21<sup>st</sup> March 2022

## 9. Independent Examiners Report



**CHARITY COMMISSION**  
**FOR ENGLAND AND WALES**

### Section A Independent Examiners Report

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |            |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|
| Report to the Trustees/members of        | The Parochial Church Council of the Ecclesiastical Parish of St Nicholas', Nottingham                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |            |
| On accounts for the year ended           | 31 December 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Charity Number | 1134708    |
| Set out in sections                      | 9 to 12 and 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |            |
| Responsibilities and basis of the report | <p>I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2021.</p> <p>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").</p> <p>I report in respect of my examination of the Trust'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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |            |
| Independent examiner's statement         | <p>The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.</p> <p>I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none"> <li>the accounting records were not kept in accordance with section 130 of the Charities Act; or</li> <li>the accounts did not accord with the accounting records; or</li> <li>the accounts did 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.</li> </ul> <p>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.</p> |                |            |
| Signed                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Date           | 21/03/2022 |

|                                                |                                                       |
|------------------------------------------------|-------------------------------------------------------|
| Name                                           | Chris Nurden                                          |
| Relevant professional qualification(s) or body | Institute of Chartered Accountants in England & Wales |
| Address                                        | 26 The Parks<br>Minehead<br>Somerset<br>TA24 8BT      |

## 10. Accounting Policies and Disclosures

### BASIS OF PREPARATION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011 and the Church Accounting Regulations 2006.

Going Concern: The accounts have been prepared under the basis of the charity being an ongoing concern.

### FUNDS

The Unrestricted General Fund is available for use at the discretion of the PCC to further the general objectives of the church. Designated Funds are unrestricted funds set aside by the PCC for specific future purposes or projects. Restricted Funds are funds that can only be used for particular purposes within the objects of the church. The aim and use of each fund is set out in the notes to the Financial Statements.

### INCOME

Donated income without conditions attached, including that gifted under Gift Aid, is taken into account when received by the Charity. Income Tax recoverable on gift aid accounts is recognised when the gift aid income is received. Any amount of tax not yet claimed from HM Revenue & Customs is shown within the Debtors list. Funds raised for events are accounted for gross. Income from building hire is recognised when rental is due.

### EXPENDITURE

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. All costs have been directly attributable to one of the headings used in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of VAT.

Expenditure that is directly attributable to meeting charitable objectives is included in costs of activities in furtherance of the charity's objects.

#### CAPITALISATION OF LAND AND BUILDINGS

Under the provisions of FRS 15, land and buildings are valued at historical cost and no depreciation is charged against them. Buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time. Costs incurred in keeping buildings in a fit and useful condition are written off as incurred. Consecrated and benefice property is excluded from the accounts by nos. 10 (2), (3), (4) of the Charities Act 2011. Enhancements of buildings paid for by the PCC such as the church re-ordering carried out during 2011 are capitalised and written off over a period of 20 years.

#### FIXED ASSETS

Fixed Assets have been capitalised at cost and the depreciation is calculated so as to write off the cost of the fixed asset on the following basis:

|                       |     |
|-----------------------|-----|
| Building Enhancements | 5%  |
| Fixtures and Fittings | 10% |
| Other Equipment       | 25% |
| Computers             | 33% |

#### CURRENT ASSETS

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectable. Short-term deposits include cash held on deposit either with the Central Board of Finance or Bank.

#### PENSION POLICY

Pension contributions are paid to the Pension Builder Classic section of the Church Workers Pension Fund, a defined benefit scheme, based on the level of contributions paid on behalf of each employee. Further details of the pension fund are contained in the notes to the accounts. Contributions are recognised as resources expended at the time the salary cost to which they relate is incurred.

#### GRANTS AND MISSIONARY SUPPORT

Grants for the support of mission partners are accounted for on the basis of support agreed by the PCC that relates to the financial year. The church supports various mission partners and organisations. Where a particular mission partner has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. Whilst the support has no final end date, the PCC assess mission partner funding on an annual basis and are confident that the mission partners would not view their support as an open-ended obligation on the part of the church.

#### OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

## 11. Statement of Financial Activities

### Statement of Financial Activities

Year ended 31 December 2021

|                                                                    |      | 2021                       |                          |                  | 2021           | 2020            |
|--------------------------------------------------------------------|------|----------------------------|--------------------------|------------------|----------------|-----------------|
|                                                                    |      | General Unrestricted Funds | General Designated Funds | Restricted Funds | Total Funds    | Total Funds     |
|                                                                    | Note |                            |                          |                  |                |                 |
| <b>Income &amp; endowments from:</b>                               |      |                            |                          |                  |                |                 |
| Donations & legacies                                               | 1,9  | 370,303                    | -                        | 368,620          | 738,923        | 401,710         |
| Charitable activities                                              | 2,9  | 8,177                      | -                        | 21,942           | 30,119         | 36,998          |
| Investments                                                        | 3    | 202                        | -                        | -                | 202            | 1,121           |
| <b>Total income</b>                                                |      | <b>378,682</b>             | <b>-</b>                 | <b>390,562</b>   | <b>769,244</b> | <b>439,829</b>  |
| <b>Expenditure on:</b>                                             |      |                            |                          |                  |                |                 |
| <b>Charitable activities</b>                                       | 5    |                            |                          |                  |                |                 |
| Wider Church/Parish Share                                          |      | 122,618                    | -                        | -                | 122,618        | 127,443         |
| Teaching & Pastoral                                                |      | 78,373                     | -                        | 14,640           | 93,013         | 154,291         |
| Youth & Children                                                   |      | 96,511                     | -                        | -                | 96,511         | 94,328          |
| Mission & outreach UK                                              |      | 21,748                     | -                        | 8,881            | 30,629         | 32,314          |
| Mission & outreach Oversees                                        |      | 27,119                     | -                        | 3,262            | 30,381         | 34,107          |
| Evangelism & Outreach                                              |      | 42,036                     | -                        | -                | 42,036         | 43,386          |
| <b>Total expenditure</b>                                           |      | <b>388,405</b>             | <b>-</b>                 | <b>26,783</b>    | <b>415,188</b> | <b>485,869</b>  |
| <b>Net income/(expenditure)</b>                                    |      | <b>(9,723)</b>             | <b>-</b>                 | <b>363,779</b>   | <b>354,056</b> | <b>(46,040)</b> |
| Extraordinary income                                               | 4    | -                          | -                        | -                | -              | 184,000         |
| Extraordinary expenditure                                          | 4    | -                          | -                        | -                | -              | (40,000)        |
| Transfers to Designated/Restricted Funds                           |      | (27,500)                   | 20,000                   | 7,500            | -              | -               |
| Transfers from Designated/Restricted Funds for capital expenditure |      | 28,280                     | (22,080)                 | (6,200)          | -              | -               |
| <b>Net Movement in funds</b>                                       |      | <b>(8,943)</b>             | <b>(2,080)</b>           | <b>365,079</b>   | <b>354,056</b> | <b>97,960</b>   |
| <b>Reconciliation of Funds</b>                                     |      |                            |                          |                  |                |                 |
| Total Funds brought forward                                        |      | 727,237                    | 288,538                  | 73,536           | 1,089,311      | 991,351         |
| Total Funds carried forward                                        |      | 718,294                    | 286,458                  | 438,615          | 1,443,367      | 1,089,311       |

## 12. Balance Sheet

| Balance Sheet                                                                 |       |                  |  |                  |
|-------------------------------------------------------------------------------|-------|------------------|--|------------------|
| at 31 December 2021                                                           |       |                  |  |                  |
|                                                                               |       | 2021             |  | 2020             |
| <b>Tangible Fixed Assets</b>                                                  | 11    | <u>583,665</u>   |  | <u>613,761</u>   |
| <b>Current Assets</b>                                                         |       |                  |  |                  |
| Debtors                                                                       | 13    | 80,429           |  | 31,677           |
| Prepayments                                                                   | 14    | 5,828            |  | 5,883            |
| Deposit Account                                                               |       | 612,919          |  | 361,717          |
| Cash at bank and in hand                                                      |       | <u>168,505</u>   |  | <u>92,723</u>    |
|                                                                               |       | 867,681          |  | 492,000          |
| <b>Current Liabilities</b>                                                    |       |                  |  |                  |
| Amounts falling due within one year                                           | 15,16 | (7,979)          |  | (16,450)         |
| <b>Net current Assets</b>                                                     |       | <u>859,702</u>   |  | <u>475,550</u>   |
| <b>Total Net Assets</b>                                                       |       | <u>1,443,367</u> |  | <u>1,089,311</u> |
| <b>The Funds of the Charity</b>                                               |       |                  |  |                  |
| Unrestricted General Funds                                                    | 10    | 718,294          |  | 727,237          |
| Designated General Funds                                                      | 9     | 286,458          |  | 288,538          |
| Restricted Funds                                                              | 10    | <u>438,615</u>   |  | <u>73,536</u>    |
|                                                                               |       | <u>1,443,367</u> |  | <u>1,089,311</u> |
| Approved by the Church Council on 21st March 2022 and signed on its behalf by |       |                  |  |                  |
| Juliet Wright<br>(Church Warden)                                              |       |                  |  |                  |
| Statement of Cash Flows                                                       |       |                  |  |                  |
| Year ended 31 December 2021                                                   |       |                  |  |                  |
|                                                                               |       | 2021             |  | 2020             |
| <b>Cash flows from operating activities</b>                                   |       |                  |  |                  |
| Net income for the financial year                                             |       | 354,056          |  | 97,960           |
| <b>Adjustments for:</b>                                                       |       |                  |  |                  |
| Depreciation of property, plant and equipment                                 |       | 59,629           |  | 52,584           |
| Decrease (increase) in debtors                                                |       | (48,751)         |  | 2,273            |
| Decrease (increase) in prepayments                                            |       | 55               |  | (4,712)          |
| (Decrease) increase in current liabilities                                    |       | (8,471)          |  | 10,462           |
| <b>Net cash from operating activities</b>                                     |       | <u>356,518</u>   |  | <u>158,567</u>   |
| <b>Cash flows from investing activities</b>                                   |       |                  |  |                  |
| Additions to fixed assets during the year                                     |       | (29,534)         |  | (3,226)          |
| <b>Net cash provided by investing activities</b>                              |       | <u>(29,534)</u>  |  | <u>(3,226)</u>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                   |       | 326,984          |  | 155,341          |
| Cash and cash equivalents at the beginning of the year                        |       | 454,440          |  | 299,099          |
| <b>Cash and cash equivalents at the end of the year</b>                       |       | <u>781,424</u>   |  | <u>454,440</u>   |

## 13. Notes to the Accounts

|                                  | 2021           |            |                | 2021           | 2020           |
|----------------------------------|----------------|------------|----------------|----------------|----------------|
|                                  | Unrestricted   | Designated | Restricted     | Total          | Total          |
| <b>1 Donations</b>               |                |            |                |                |                |
| Gift Aid                         | 249,536        | -          | 221,586        | 471,122        | 257,163        |
| Income Tax recoverable           | 62,815         | -          | 55,396         | 118,211        | 65,638         |
| Other planned giving             | 53,547         | -          | 85,593         | 139,140        | 52,127         |
| Collections                      | 210            | -          | 4,436          | 4,646          | 4,309          |
| Sundry Donations                 | 4,195          | -          | 1,609          | 5,804          | 22,473         |
|                                  | <u>370,303</u> | <u>-</u>   | <u>368,620</u> | <u>738,923</u> | <u>401,710</u> |
| <b>2 Charitable activities</b>   |                |            |                |                |                |
| Sundry Sales                     | 1,618          | -          | -              | 1,618          | 127            |
| Building Hire                    | 3,290          | -          | -              | 3,290          | 3,451          |
| Fees                             | 3,269          | -          | -              | 3,269          | 3,202          |
| Events                           | -              | -          | 5,143          | 5,143          | 14,249         |
| Grants received                  | -              | -          | 16,799         | 16,799         | 15,969         |
|                                  | <u>8,177</u>   | <u>-</u>   | <u>21,942</u>  | <u>30,119</u>  | <u>36,998</u>  |
| <b>3 Income from investments</b> |                |            |                |                |                |
| Bank Interest                    | 202            | -          | -              | 202            | 1,121          |
|                                  | <u>202</u>     | <u>-</u>   | <u>-</u>       | <u>202</u>     | <u>1,121</u>   |

#### 4 Extraordinary income

No extraordinary income was received in 2021.

In 2020 the PCC received an unexpected donation of £184,000 following the closure of a local Christian Charity. The PCC agreed that £40,000 should be donated to another Christian Church in Nottingham as a gift offering and £140,000 allocated to the Capital Projects Fund. The other £4,000 went into day to day activities.

#### 5 Charitable Activities

|                             | Activities undertaken directly | Grant funding of activities | Support Costs  | 2021 Total     | 2020 Total     |
|-----------------------------|--------------------------------|-----------------------------|----------------|----------------|----------------|
| Wider Church/Parish Share   | 117,840                        | -                           | 4,778          | 122,618        | 127,443        |
| Teaching & Pastoral         | 6,719                          | -                           | 71,654         | 78,373         | 76,376         |
| Youth & Children            | 972                            | -                           | 95,539         | 96,511         | 94,328         |
| Mission & outreach UK       | -                              | 2,641                       | 19,107         | 21,748         | 27,076         |
| Mission & outreach Overseas | -                              | 15,177                      | 11,942         | 27,119         | 33,580         |
| Evangelism & Social Concern | 38                             | 6,170                       | 35,828         | 42,036         | 43,386         |
|                             | <u>125,569</u>                 | <u>23,988</u>               | <u>238,848</u> | <u>388,405</u> | <u>402,189</u> |

There were no related party transactions

#### 6 Support Costs

The allocation of support costs has been based on an estimated proportion of staff time costs and the expenditure related to their activity.

Wider church 2%, Teaching and Pastoral 30%, Youth & Children 40%, UK Mission 8%, Overseas Mission 5%, Evangelism 15%

|                | Wider Church | Teaching & Pastoral | Youth & Children | Mission UK    | Mission overseas | Evangelism    | Total          |
|----------------|--------------|---------------------|------------------|---------------|------------------|---------------|----------------|
| Staffing       | 2,844        | 42,655              | 56,873           | 11,375        | 7,109            | 21,328        | 142,184        |
| Building       | 444          | 6,660               | 8,880            | 1,776         | 1,110            | 3,330         | 22,200         |
| Insurance      | 124          | 1,861               | 2,482            | 496           | 310              | 931           | 6,204          |
| Administration | 173          | 2,589               | 3,452            | 690           | 432              | 1,295         | 8,631          |
| Depreciation   | 1,193        | 17,889              | 23,852           | 4,770         | 2,981            | 8,944         | 59,629         |
|                | <u>4,778</u> | <u>71,654</u>       | <u>95,539</u>    | <u>19,107</u> | <u>11,942</u>    | <u>35,828</u> | <u>238,848</u> |

Administration support costs includes £1,000 payable to the Independent Examiner and £1,056 paid under an operating lease

**7 Staffing Costs**

|                             | 2021           |              | 2021           | 2020           |
|-----------------------------|----------------|--------------|----------------|----------------|
|                             | Unrestricted   | Restricted   | Total          | Total          |
| Pastoral Salaries           | 62,686         | 7,113        | 69,799         | 68,083         |
| Admin & Support Salaries    | 62,232         | -            | 62,232         | 67,337         |
| Pastoral Expenses           | 11,450         | -            | 11,450         | 11,091         |
| Admin & Support Expenses    | 812            | -            | 812            | 909            |
| Pastoral Pension            | 6,819          | 711          | 7,530          | 6,495          |
| Admin & Support Pension     | 5,879          | -            | 5,879          | 6,340          |
| HMRC Refund/Rebate/Furlough | (7,694)        | -            | (7,694)        | (7,946)        |
|                             | <u>142,184</u> | <u>7,824</u> | <u>150,008</u> | <u>152,309</u> |

During the year the PCC employed a student minister, a children's minister, a worship director, a refugee worker, a communications officer, an operations manager, an administrator and a cleaner, none of whom earned £60,000 or more. No expenses were paid to PCC members in their role as Trustees. Clergy expenses totalled £3,271

**8 Grants Payable**

|                             | Institutions | Individuals   | 2021 Total    | 2020 Total    |
|-----------------------------|--------------|---------------|---------------|---------------|
| Mission & Outreach UK       | 1,641        | 1,000         | 2,641         | 8,668         |
| Mission & Outreach Overseas | 400          | 14,777        | 15,177        | 22,075        |
| Evangelism & Social Care    | 6,170        | -             | 6,170         | 8,617         |
|                             | <u>8,211</u> | <u>15,777</u> | <u>23,988</u> | <u>39,360</u> |

**9 Designated Funds**

|                       | Opening Balance | Income   | Expense       | Transfers     | Closing Balance |
|-----------------------|-----------------|----------|---------------|---------------|-----------------|
| Fabric Reserve        | 56,925          | -        | -             | 10,000        | 66,925          |
| Capital Projects Fund | 221,613         | -        | 22,080        | 10,000        | 209,533         |
| Legacy Fund           | 10,000          | -        | -             | -             | 10,000          |
|                       | <u>288,538</u>  | <u>-</u> | <u>22,080</u> | <u>20,000</u> | <u>286,458</u>  |

The Fabric and Capital Project Funds are designated by the PCC to meet future expenditures in respect of repairs and maintenance and other larger projects. In 2020 £160,000 net was transferred into designated funds from General Funds

The Legacy Fund represents monies given to the PCC for future use as yet undefined



# 10 Restricted Funds

|                               | Opening<br>Balance | Income         | Expense       | Transfers    | Closing<br>Balance |
|-------------------------------|--------------------|----------------|---------------|--------------|--------------------|
| <b>Expended Funds</b>         |                    |                |               |              |                    |
| Church Centre                 | 14,033             | -              | -             | -            | 14,033             |
|                               | 14,033             | -              | -             | -            | 14,033             |
| <b>Available Funds</b>        |                    |                |               |              |                    |
| Mission Partners              | 1,876              | 435            | 493           | -            | 1,818              |
| Events                        | 3,276              | 2,039          | 2,269         | -            | 3,046              |
| Gifts                         | 10                 | -              | -             | -            | 10                 |
| Collections                   | 6,144              | 4,898          | 5,222         | -            | 5,820              |
| Hall Fund                     | 19,934             | 362,058        | 1,080         | -            | 380,912            |
| House Trust                   | 3,771              | -              | -             | -            | 3,771              |
| St Nicholas Purse             | 6,110              | 1,204          | 3,300         | -            | 4,014              |
| Language School               | 1,230              | -              | -             | -            | 1,230              |
| Church Weekend                | 8,937              | 3,104          | 6,408         | 7,500        | 13,133             |
| Church Weekend Bursary        | -                  | 124            | -             | -            | 124                |
| Refugee Worker                | 8,215              | 10,000         | 7,511         | -            | 10,704             |
| Refugee Funds                 | -                  | 500            | 500           | -            | -                  |
| AV Project                    | -                  | 6,200          | -             | (6,200)      | -                  |
|                               | 59,503             | 390,562        | 26,783        | 1,300        | 424,582            |
| <b>Total Restricted Funds</b> | <b>73,536</b>      | <b>390,562</b> | <b>26,783</b> | <b>1,300</b> | <b>438,615</b>     |

The Church Centre Fund represents capital invested in the Church Centre

The Hall Fund represents donations received for the proposed new Church Hall.

St Nicholas purse is a fund used to support people in financial difficulty at the discretion of the Rector and the Standing Committee.

The Language School represents donations received for the weekly Language School now running in St Nic's

The House Trust represents donations received for a new project to provide suitable housing for young asylum seekers

The Restricted Collection Fund represents donations given via St Nic's to be used for specified purposes.

The Missionary Fund arises from donations given via St Nic's to be used for specified missionary organisations or individuals

The church weekend fund represents monies allocated by the PCC towards the costs of the next church weekend

The Bursary Fund represents donations received to subsidise individuals wishing to attend the next church weekend

The Events Fund is used for income and expenditure relating to specific events.

The Refugee Worker fund represents grants received for employment of a Refugee Worker

The refugee funds represent a grant received to enable Christmas presents to be purchased for the refugees

The AV project was a grant received to support the development of AV in the church

## Restricted Funds 2020 for comparison

|                               | Opening<br>Balance | Income        | Expense       | Transfers | Closing<br>Balance |
|-------------------------------|--------------------|---------------|---------------|-----------|--------------------|
| <b>Expended Funds</b>         |                    |               |               |           |                    |
| Church Centre                 | 14,033             | -             | -             | -         | 14,033             |
|                               | 14,033             | -             | -             | -         | 14,033             |
| <b>Available Funds</b>        |                    |               |               |           |                    |
| Mission Partners              | 1,935              | 468           | 527           | -         | 1,876              |
| Events                        | 2,750              | 1,979         | 1,453         | -         | 3,276              |
| Gifts                         | 92                 | -             | 82            | -         | 10                 |
| Collections                   | 6,831              | 2,651         | 2,338         | (1,000)   | 6,144              |
| Hall Fund                     | 34,457             | 20,250        | 34,773        | -         | 19,934             |
| House Trust                   | 3,771              | -             | -             | -         | 3,771              |
| St Nicholas Purse             | 6,383              | 4,079         | 4,352         | -         | 6,110              |
| Language School               | 1,263              | -             | 33            | -         | 1,230              |
| Church Weekend                | 27,366             | 12,255        | 31,810        | 1,126     | 8,937              |
| Church Weekend Bursary        | 577                | 636           | 87            | (1,126)   | -                  |
| Refugee Worker                | -                  | 10,000        | 2,785         | 1,000     | 8,215              |
| Other                         | 107                | 5,333         | 5,440         | -         | -                  |
|                               | 85,532             | 57,651        | 83,680        | -         | 59,503             |
| <b>Total Restricted Funds</b> | <b>99,565</b>      | <b>57,651</b> | <b>83,680</b> | <b>-</b>  | <b>73,536</b>      |

## 11 Fixed Assets for use by the PCC

|                                    | Freehold Land<br>& Buildings | Fixtures &<br>Fittings | Church<br>Improvements | Total     |
|------------------------------------|------------------------------|------------------------|------------------------|-----------|
| Actual Cost at 1st January 2021    | 107,934                      | 68,499                 | 874,963                | 1,051,396 |
| Additions                          | -                            | 29,534                 | -                      | 29,534    |
| Disposals                          | -                            | -                      | -                      | -         |
| Cost at 31st December 2021         | 107,934                      | 98,033                 | 874,963                | 1,080,930 |
| Depreciation Charge at 1st Jan     | -                            | (53,192)               | (384,444)              | (437,636) |
| Depreciation Charge for year       | -                            | (12,785)               | (46,844)               | (59,629)  |
| Depreciation deducted on disposals | -                            | -                      | -                      | -         |
| Accumulated Depreciation           | -                            | (65,977)               | (431,288)              | (497,265) |
| Net Book Value 31 December 2021    | 107,934                      | 32,056                 | 443,675                | 583,665   |
| Net Book Value 31 December 2020    | 107,934                      | 15,307                 | 490,519                | 613,760   |

## 12 Analysis of Net Assets by Fund

|                             | Unrestricted | Designated | Restricted | Total     |
|-----------------------------|--------------|------------|------------|-----------|
| Fixed Assets for Church use | 569,632      | -          | 14,033     | 583,665   |
| Current Assets              | 156,000      | 286,458    | 425,223    | 867,681   |
| Current Liabilities         | (7,338)      | -          | (641)      | (7,979)   |
| Fund Balance                | 718,294      | 286,458    | 438,615    | 1,443,367 |

## 13 Sundry Debtors

|                           | 2021   | 2020   |
|---------------------------|--------|--------|
| Gift Aid Tax              | 25,550 | 31,243 |
| GA Tax - restricted funds | 54,879 | 342    |
| Sundry items              | -      | 92     |
|                           | 80,429 | 31,677 |

## 14 Prepayments

|                    |       |       |
|--------------------|-------|-------|
| Insurance - Centre | 394   | 373   |
| Rates              | 250   | 250   |
| Copier             | 300   | 239   |
| CCLI               | 204   | 214   |
| Misc               | 127   | 127   |
| Intern Housing     | 4,553 | 4,680 |
|                    | 5,828 | 5,883 |

## 15 Sundry Creditors

|              |       |       |
|--------------|-------|-------|
| Gas & Elec   | 1,733 | 2,000 |
| Sundry       | 1,584 | 336   |
| Service fees | 211   | 549   |
| Payroll      | 3,451 | 3,487 |
|              | 6,979 | 6,372 |

## 16 Accruals

|                             |       |        |
|-----------------------------|-------|--------|
| Independent examination Fee | 1,000 | 1,000  |
| Legal fees - 79 MMW         | -     | 4,078  |
| Parish Share                | -     | 5,000  |
|                             | 1,000 | 10,078 |

## 17 Commitments under operating leases

At 31 December 2021 the PCC has remaining commitments under non-cancellable operating leases as set out below:

| Operating leases which expire: | 2021  | 2020 |
|--------------------------------|-------|------|
| December 2024                  | 2,099 | 835  |

## 18 Contingent liability

St Nic's PCC have, on behalf of the congregation, committed to bless the team going to St Stephen's with a financial gift of £15,000. The congregation have been asked to contribute to this gift and over £5,000 was given in the collection during the Church Weekend. The Church will be transferring this gift as we send out the church graft, so any further donations towards this will be included.

## 14. 2021 Accounts in Summary

### 2021 Accounts in Summary

Using the above format (which we have to!) the accounts can be difficult to understand so here is a simple summary of the income and expenditure on the general fund

|                                                                | 2021            | 2020            |
|----------------------------------------------------------------|-----------------|-----------------|
| <b>Income</b>                                                  |                 |                 |
| Donations                                                      | 307,488         | 309,458         |
| Tax reclaimed                                                  | 62,815          | 64,804          |
| Other                                                          | 8,379           | 7,916           |
| <b>Total</b>                                                   | <b>378,682</b>  | <b>382,178</b>  |
| <b>Expenditure</b>                                             |                 |                 |
| Mission grants/Evangelism                                      | 23,988          | 39,360          |
| Parish share                                                   | 117,840         | 122,840         |
| Staffing                                                       | 142,184         | 144,181         |
| Building related                                               | 28,404          | 24,755          |
| Administration                                                 | 8,631           | 8,584           |
| Ministry                                                       | 7,729           | 9,884           |
| <b>Total</b>                                                   | <b>328,776</b>  | <b>349,604</b>  |
| <b>Surplus before depreciation</b>                             | <b>49,906</b>   | <b>32,574</b>   |
| <b>Depreciation</b>                                            | <b>59,629</b>   | <b>52,584</b>   |
| <b>Surplus after depreciation</b>                              | <b>(9,723)</b>  | <b>(20,010)</b> |
| <b>Fixed asset costs incurred</b>                              | <b>1,254</b>    | <b>3,226</b>    |
| <b>Transfers to designated/restricted funds</b>                | <b>(27,500)</b> | <b>(20,000)</b> |
| Cash in the bank                                               | 781,424         | 454,440         |
| Which is made up of:                                           |                 |                 |
| Designated funds                                               | 286,458         | 288,538         |
| Restricted funds                                               | 370,344         | 59,503          |
| General funds                                                  | 124,622         | 106,399         |
| <b>Grants made for UK mission</b>                              |                 |                 |
| Jonny and Ellie Staton working with Agape UK                   | -               | 1,000           |
| Liz Babbs working as a writer and speaker                      | -               | 4,000           |
| Ruth Radley working with CMS in Birmingham Children's Hospital | 1,000           | 1,500           |
| Fusion & Student CUs                                           | 1,100           | 1,368           |
| Other                                                          | 541             | 800             |
|                                                                | <u>2,641</u>    | <u>8,668</u>    |
| <b>Grants made for World mission</b>                           |                 |                 |
| Dave and Nikki working in North Africa                         | 11,000          | 11,000          |
| Pauline Walker working with CMS Africa in South Sudan          | -               | 5,200           |
| Pastor Adama in Markoye, Burkino Faso                          | 1,527           | 500             |
| Support for developing ministry in Oudalan, Burkino Faso       | -               | 3,000           |
| Support for Ian & Heather Morris                               | 1,000           | 1,000           |
| Support for James Berry with OM                                | 750             | 1,000           |
| Support for Sam Mellish                                        | 500             | -               |
| Open Doors                                                     | 400             | 375             |
|                                                                | <u>15,177</u>   | <u>22,075</u>   |
| <b>Grants made for Evangelism &amp; Social Care</b>            |                 |                 |
| Safe families for children                                     | 500             | -               |
| Open Homes Nottingham                                          | 600             | -               |
| Malt Cross (Street Pastors)                                    | -               | 1,000           |
| Nottingham Citizens                                            | 2,420           | 2,300           |
| Social Concern                                                 | 150             | 1,600           |
| Refugee Forum                                                  | 500             | -               |
| Emmanuel House                                                 | 2,000           | 3,717           |
|                                                                | <u>6,170</u>    | <u>8,617</u>    |
|                                                                | <u>23,988</u>   | <u>39,360</u>   |

## 15. Church Workers Pension Fund (CWPF)

DECEMBER 2021 YEAR END

The Parochial Church Council of St Nicholas' (Nottingham) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £13,409, 2020: £12,835).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Nicholas' (Nottingham) could become responsible for paying a share of the failed employer's pension liabilities.

## 16. Nottingham South Deanery Synod 2021 Report

This year we have said goodbye to Rev'd Henry Curran (Wollaton Park), Rev'd Mike Forsyth (Chilwell), Rev'd Hannah Hall (St Saviour's), Rev'd Naomi Hill (Sneinton St Christopher), Rev'd James Pacey (Carrington), Rev'd Dr Megan Smith (Lenton) and Rev'd George White (Trinity). We have welcomed Rev'd Toby Artis (Attenborough) and curates Rev'd Beau Brumley (Trinity), Rev'd Lynda Blakeley (Sneinton St Stephen) and Rev'd Amy Hughes (Trinity) to our Deanery. We were also pleased to congratulate Rev'd John Blakeley and Rev'd Naeem Bahadur on their appointments as Priests in Charge in Sneinton St Stephen with St Matthias and Radford All Souls and St Peter respectively. Rev'd Colin Bourne also retired as Vicar of Toton but remains as Area Dean.

The Deanery Leadership Team has continued to meet during the year to plan Synod and to discuss ways to support parishes in the Deanery – particularly those in vacancy.

Due to the COVID restrictions two of our Deanery Synod meetings were held online and one in person. On 9 February we met remotely with the aim of encouraging one another to look outwards in mission. We exchanged ideas and experiences, looking honestly at things that encouraged and discouraged us and then prayed together.

On 14 July we again met remotely for our Synod. We were joined by Rev'd Peter Huxtable who shared about his role as Bishop's Advisor Urban for Estates Mission and how he could work with our parishes. Rev'd Dr Megan Smith and Rev'd Dr Richard Davey then shared about their work as University Chaplains.

On 18 November we met at Christ Church, Chilwell and were joined by Rev'd James Halstead who, as Diocesan Lead for the Church of England's Living in Love and Faith initiative, explained the best ways of engaging with the range of resources which are available to parishes and facilitated discussions around experience of using these.

At this meeting we also confirmed the re-appointment of the following members of the DLT:

- Ex-officio Members:  
Rev'd Colin Bourne (Area Dean), Kirsty Cowley (Deanery Administrator)
- Lay Chair: Elaine Hinchliffe
- Deanery Secretary: Peter Horne
- Deanery Treasurer: Gary Stephenson
- DLT Members: Rev'd Clive Burrows and Rev'd Tom Gillum.

This leaves two lay vacancies on DLT. In accordance with our local Rules, Synod also voted to allow DLT to co-opt two further lay and two further ordained members.

The Deanery has again paid a large percentage of its giving for ministry allocation (94.9% in 2021, compared to 87.9% in 2020). Every parish is to be thanked for their faithfulness in paying for the

ministry received in this deanery, particularly in these difficult times.

We are looking forward to 2022 and hope to continue to meet in person!

**Rev'd Colin Bourne (Area Dean) and Elaine Hinchliffe (Lay Chair)**

## 17. Churchwardens Report 2021

Psalm 106:1 says 'Praise the Lord. Give thanks to the Lord, for He is good, and His love endures forever.' Indeed, we do give thanks to God for His faithfulness to the St Nic's church family over 2021.

We started 2021 in the same way we finished 2020, in lockdown. Over the year we moved from purely online services to being able to offer in-person and hybrid services. We would like to express our thanks to the staff team and all who worked behind the scenes to continue developing and providing these services throughout the year. The new audio-visual equipment in church has enabled us with this integration - thank you to all those involved.

We would also like to mention all who contribute to the wider activities of St Nic's including midweek outreach opportunities and St Nic's in the City collaborations, youth and children's work and community leaders. Thank you for all you do to bless and care for others.

Thank you also to Jon Holt for his immense contribution as operations manager. And welcome to Dave Hepworth as he steps into this role!

We can also confirm that the terrier and inventory are in good order.

Alison Fletcher and Juliet Wright (Church Wardens)

---

# Accounts

---



# Annual Report 2020



This report sets out matters on which we are required to report in order to comply with Charity Commission and Church of England requirements. We encourage you to read it and to bring any questions or comments you may have to the Annual Parochial Church Meeting on Tuesday 23 March 2021.

## Contents

|     |                                                                                     |    |
|-----|-------------------------------------------------------------------------------------|----|
| 1.  | REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS..... | 3  |
| 2.  | STRUCTURE, GOVERNANCE AND MANAGEMENT .....                                          | 4  |
| 3.  | PCC REPORT .....                                                                    | 5  |
| 4.  | STATEMENT OF RESPONSIBILITIES OF THE PCC.....                                       | 7  |
| 5.  | OBJECTIVES & ACTIVITIES .....                                                       | 7  |
| 6.  | ACHIEVEMENTS AND PERFORMANCE .....                                                  | 8  |
| 7.  | FINANCIAL REVIEW .....                                                              | 10 |
| 8.  | INDEPENDENT EXAMINERS REPORT .....                                                  | 11 |
| 9.  | ACCOUNTING POLICIES & DISCLOSURES .....                                             | 13 |
| 10. | STATEMENT OF FINANCIAL ACTIVITIES.....                                              | 15 |
| 11. | BALANCE SHEET .....                                                                 | 16 |
| 12. | NOTES TO THE ACCOUNTS.....                                                          | 17 |
| 13. | 2020 ACCOUNTS IN SUMMARY .....                                                      | 22 |
| 14. | NOTTINGHAM SOUTH DEANERY SYNOD 2020 REPORT .....                                    | 23 |
| 15. | CHURCHWARDENS REPORT 2020 .....                                                     | 24 |

## 1. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

---

### CHARITY NAME & ADDRESS

St Nicholas' Parochial Church Council, 79 Maid Marian Way, Nottingham, NG1 6AE.  
The PCC is registered with the Charity Commission under Charity number 1134708.

### CHARITY TRUSTEES

The members of the PCC are classed as the trustees of the charity and their names are listed below.

### BANKERS

Our current accounts are held by

*Santander UK plc, Bootle, Merseyside L30 4GB*

*Charities Aid Foundation, West Malling, Kent, ME19 4TA*

Our deposit account is held by

*The Church of England Deposit Fund*

*St Alphage House, 2 Fore Street, London EC2Y 5AQ*

### AUDITORS

As the income for the year ended 31 December 2020 was below £1m, the accounts are not required to be audited. An independent examination of the records was carried out by Chris Nurden.

### CLERGY LICENSED TO THE PARISH

|                             |                           |
|-----------------------------|---------------------------|
| Rev'd Canon Steve Silvester | <i>Rector</i>             |
| Rev'd Garreth Frank         | <i>Curate</i>             |
| Rev'd John Blakeley         | <i>Curate</i>             |
| Rev'd Frances Finn          | <i>Curate</i>             |
| Rev'd Dr Ian Paul           | <i>Associate Minister</i> |

### DAY-TO-DAY MANAGEMENT

Day to day management of the charity is delegated to the Rector in conjunction with the Staff Team. At 31 December 2020, the staff team consisted of the above plus:

|                |                                          |
|----------------|------------------------------------------|
| Jon Holt       | <i>Operations Manager</i>                |
| Mike Kirk      | <i>Church Administrator</i>              |
| Rich Wood      | <i>Children and Families' Minister</i>   |
| Ben Lees       | <i>Worship &amp; Creative Media Lead</i> |
| Emily Huggard  | <i>Student Minister</i>                  |
| Sarah Tuffnell | <i>Media &amp; Communications</i>        |
| Andrew Lowe    | <i>Caretaker</i>                         |

PCC members 2020/2021 (ex-officio members plus 10 elected lay-representatives and 4 Deanery Synod representatives):

|                                |                                                                                                                                              |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ex-officio Clergy</b>       | Rev'd Canon Steve Silvester (Incumbent); Rev'd Garreth Frank; Revd John Blakeley; Rev'd Frances Finn, Rev'd Dr Ian Paul (Associate Minister) |
| <b>Ex-officio Wardens</b>      | Jonathan Etheridge, Juliet Wright                                                                                                            |
| <b>Deanery Synod Reps</b>      | Cat Cooper, Peter Bates, Marsha Farmer, Sarah Holt ( <i>Diocesan Synod</i> )                                                                 |
| <b>Members until 2021 APCM</b> | <i>Sarah Wakefield, Dave Wakefield, Adam Thomas, Martyn Paradise</i>                                                                         |
| <b>Members until 2022 APCM</b> | Andy Day, Karen Pheasant, <i>Sue Ellis</i>                                                                                                   |
| <b>Members until 2023 APCM</b> | Fatemah Mansouri, Tsemaye Agboghoroma Sarah McCracken                                                                                        |
| <b>Co-Opted</b>                | Trevor Peel                                                                                                                                  |

*(those in italics have reached the end of their term of office)*

## 2. STRUCTURE, GOVERNANCE AND MANAGEMENT

---

### GOVERNING CONSTITUTION

Parochial Church Council (Powers) Measure 1956.

### RISK MANAGEMENT ASSESSMENT

In common with all other organisations the PCC is potentially at risk from a number of sources. The church operations manager, together with the Treasurer, are responsible, on behalf of the PCC, for ensuring that these risks are managed so as not to expose the PCC to undue risk and that the PCC is in a position to correctly deal with any situation that may arise. Risks have been assessed and mitigated.

Examples of areas that are kept under review include:

- Financial Strategy. Ensuring that we have sufficient reserves to meet expenditure and that income levels are maintained. Regular management accounts are supplied to budget holders and PCC.
- Data and Copyright Protection. Ensuring that we comply with all current regulations.
- Employment Regulations. Ensuring that current regulations are complied with and contracts are honoured.
- Insurance. Insurance levels are reviewed annually.
- Property. Buildings are professionally surveyed every 6 years and a rolling maintenance plan developed.
- Safeguarding. A policy is in force for the protection of children and vulnerable adults in the care of the PCC and its volunteers. Safeguarding Officers are appointed by the PCC and are responsible for ensuring the policy is enforced.
- Internal Financial Controls. Expenditure is reported against budget and monies received. Bank statements are reconciled monthly and two signatures are required on all cheques and the approval of two individuals is required for all electronic payments. Cash is banked promptly. Deposits may only be held with the Central Board of Finance or a UK Clearing Bank.

### ORGANISATIONAL STRUCTURE

The PCC operates through the staff team along with

individual church members responsible for particular areas of the church's ministry.

The standing committee, consisting of the Rector, the church wardens, the PCC secretary and the Treasurer is a committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the council. The standing committee meets between meetings of the PCC.

### BUDGET AUTHORITY

The PCC sets agreed budgets for each financial year and staff members have authority, with relevant consultation with the Treasurer, to work within these budgets. Any expenditure outside the budget must be brought before PCC for agreement.

### MEMBERSHIP OF EXTERNAL BODIES

The PCC subscribes to the Evangelical Alliance and to the EA Basis of Faith Statement.

### TRUSTEE APPOINTMENT

Any person on the Electoral Roll of the parish may stand for election to the PCC. There are 10 'ordinary' elected members of the PCC, members who serve for a period of three years. Also, ex-officio members of the PCC are: clergy licensed to the parish, church wardens and members of deanery or diocesan synod. Elections take place at the Annual General Meeting. All candidates must be proposed and seconded by a member of the Electoral Roll and only members of the Roll may vote at the meeting. There is no recruitment method for trustees, as all Roll members are eligible. Upon appointment, new trustees are provided with previous minutes and notes relating to the legal duties and smooth running of the PCC.

### ACCOUNTING PERIOD:

The accounting period is 12 months, January – December. The previous accounting period was the 12 months ended 31 December 2019.

### 3. PCC REPORT

---

There were 5 PCC meetings held during 2020 of which one (January) was in person in church and the remainder from May onwards were virtual meetings using the Zoom meetings platform. Virtual meetings were necessary either because in person meetings were forbidden because of Covid 19 restrictions or because it was considered safer to meet virtually. The March 2020 meeting was cancelled at short notice at the start of the first lockdown and the main proposals were presented and voted on by email. The Standing Committee has made urgent decisions and met virtually before each PCC meeting to set the agendas.

The APCM was originally scheduled for March 24th but was postponed until April 21st when the pandemic emerged. The Bishop then gave authorisation that churches should hold their APCM before the end of October rather than April. The delayed St Nics APCM took place by Zoom on 13th October 2020

Major decisions made, issues discussed and reports received at PCC meetings during the year either on a regular basis or as one-off issues in roughly chronological order were as follows

- From June onwards at every meeting, PCC were updated on staff issues, pastoral oversight and operational changes including on-line and streamed services relating to the pandemic and the various government and Cof E rules. Decisions on when and in what manner, services could safely take place and monitoring of associated risk assessments were a part of this process.
- Financial updates and viewing/monitoring of accounts at every meeting, budget planning, and approval of purchases, gifts and income to be diverted to reserve funds and end of year accounts. St Nics decided to give an extra £5000 to deanery to help out parishes struggling to pay their allocation of ministry costs.
- Agreement to create an Extended Standing Committee consisting of existing Standing Committee with 3 extra people elected from within the PCC. The enlarged staff team set strategy and direction. The ESC will be involved in new directions and projects at an early stage and provide a level of accountability and support for staff.. Elections took place in November 2020.
- Purchase of 2 x 85 inch LED screen agreed to replace existing projectors in church. These have become expensive to run because of bulb replacement costs and LED screens will be cost effective. Research to select the most appropriate models continued through the year comparing price/reflection hazard / size and clarity.
- Progress with the 79MMW new build project to develop the site on which the Children's Centre is located was monitored at each meeting. Steps included clarification of the land title and transfer to Southwell Diocese Board of Finance, archaeological and tree surveys, submission and subsequent granting of planning permission. Building to start within 3 years. The next phase will be detailed technical drawings and preparation of tender documents with specifications. The planned building will support the city centre and be a beacon and is not viewed as only a facility for St Nics. Fundraising to commence in earnest in 2021.
- Policies adopted as follows
  - Safeguarding (updated,)
  - Use of Church equipment (new)
  - Hire of buildings
  - Disciplinary
  - Grievance
  - Investment
  - Capability
  - Equality and Diversity
  - Home working
  - Recruitment
  - Getting to church policy including environmental consideration and car parking. An action plan for implementation of this policy prepared.
- Safeguarding oversight

- List of St Nics groups was compiled for submission to Safeguarding officer of diocese.
- New leaders for 3 St Nics missional communities approved. PCC monitors that all safeguarding checks have been completed before duties are commenced.
- Training monitored and PCC confirmed that a strict view should be adopted concerning volunteer roles for which safeguarding training has been mandated. Training compliance has been made more difficult because in person training has not been available. Only on line training has been offered.
- Submission and scrutiny of Annual report on Safeguarding
- A decision was made to cease taking collections during services but to enable electronic donations to be made by card readers and apps and individual cash donations into a secure box to be positioned near the welcome desk. (This will be implemented when church reopens)
- Staffing committee recommendations
  - Appointment of Peter McCrackem as chair of Staffing Committee and Helen McCloughry as new member.
  - Daniele and Angelika Bocchetti adopted into the staff team in self supporting capacity to explore ministry, thereafter were accepted for training and became St Nics ordinands.
  - Appointment of part time Refugee Worker on fixed one year term using lottery funding. Ellie Winfield was appointed.
  - Appointment of a replacement communications officer. Sarah Tuffnell was appointed
  - Annual appraisals of paid non clergy staff were conducted with staffing committee representatives
  - Jon Holt continued role as Operations manager but on a permanent basis so no longer appropriate to be PCC treasurer.
- Decision made to appoint 3 people on apprentice track as interns for 20/21 in time to secure the best candidates, Church to pay accommodation costs to Young Leadership College of the diocese and appropriate cost were put into budget for 20/21. YLC provides subsistence money. Appointments made for children's ministry and 2 roles to combine student ministry with office administration.
- The Rector started conversations with members of congregation from Black, Asian and Minority Ethnic (BAME) backgrounds and learnt of their hurt from low level prejudice and hostility and unconscious bias even within the church. As a result he intended to proactively foster leadership of BAME people and to keep the conversation going to create material change. A small group has continued to explore this subject under the leadership of Marsha Farmer.
- St Nics Mission support portfolio was reviewed with David Duncan, the chair of World Mission Committee. He explained the criteria for adoption of home and away mission partners referring to partnerships guidelines, the methods of support for each partner, details of financial support for mission partners and arrangements for tailing off financial support. David's communication sheets to the congregation had been appreciated.
- PCC received the results of a survey conducted by email in which members of the congregation were asked to comment on the effectiveness of church and on-line provision during the pandemic. St. Nics Missional Communities had grown in importance during lockdown, communication had been good and there was an expectation that an on-line presence would continue post pandemic.
- Decision was made to make substantial gift to St Stephens and St Pauls, Hyson Green following receipt by St Nics of an unexpected gift from the result of sale of a charity owned house, located in their parish in Hyson Green
- A submission was made from PCC to "The Big Conversation" a public consultation concerning how the partially demolished Broadmarsh Centre land should be redeveloped. PCC members contributed ideas in breakout rooms.
- One Deanery Synod report submitted.

## 4. STATEMENT OF RESPONSIBILITIES OF THE PCC

---

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information of which the charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## 5. OBJECTIVES & ACTIVITIES

---

Summary of the main activities undertaken for the public benefit

The PCC has the responsibility of cooperating with the Rector, Steve Silvester, in promoting in the parish of St Nicholas, Nottingham the whole mission of the Church, pastoral, evangelistic, social and ecumenical. We seek to do this through making disciples who can live effectively for Jesus in contemporary society.

This is achieved through:

- Responding to Christ, listening to Him through prayer
- Relating to one another – we want to be known for our authentic Christian community
- Reaching others – we want people to have transforming encounters with Jesus
- Resourcing disciples as we train them to

live distinctively and effectively wherever they are

The Church provides three worship and teaching services each Sunday at 9.00am, 10.30am and 6.30pm in its building on Maid Marian Way. Everyone is welcome to any of these services. Worship and teaching for children is specifically available at the 10.30am service. The services are open to everyone regardless of personal background, gender or personal circumstances. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Other activities include the monthly healing service open to everyone, Light Night and the open building every Thursday.

## 6. ACHIEVEMENTS AND PERFORMANCE

---

You would be right to be asking, “Is it time for the annual reports already?” In fact, our last was only 6 months ago. The late date of that report was due to the Church of England deferring the usual deadline of 30th April for APCMs while it worked out how to conduct these meetings online. Now that all seems so terribly ‘pre-COVID’. Now it seems almost normal to hold big meetings online, and we have taken the opportunity to conduct the APCM ahead of Easter and to bid farewell to the most extraordinary twelve months. This inevitably means that this report will be shorter than normal, although it does cover the year April 2020 – April 2021.

In the course of the past year the most challenging, and contentious, issue the PCC has faced concerns whether to continue with in-person services as the epidemic has ebbed and flowed. In the first lockdown of March 2020 this was straightforward: churches were ordered to close. Since then, churches have been allowed to remain open. This has been an affirmation of the generally safe environments that churches have been able to create. However, we also have a responsibility to support public health and not to flaunt our exceptional right to remain open. This has been in tension with our duty of care to people who are particularly isolated, especially refugees and asylum seekers, and to those who struggle to access services online, particularly people with disabilities and those without internet access. As a PCC we have not always found it easy to agree, but debate has always been courteous, and I believe we have got the balance about right.

The quality of on-line service provision at St Nic’s has been very high. We are deeply indebted to a dedicated team whom we do not see in front of the camera: the tech team, Ben Lees editing videos every week, and Jon Holt, Laura Jowett and Jonathan Etheridge who have worked hard to develop the technical capacity required for live on-line services. We have also been greatly blessed to have all the media experience of Frances Finn and the stream of communications from Sarah Tufnell. Sarah took up her post at a time when she cannot get to know the church in person, and she has dealt admirably with this challenge.

However, this past year has not just been about survival. It has been encouraging to see membership of our St Nic’s Communities continue to rise and we are deeply indebted to all who faithfully lead them. I am grateful to John Blakeley who has overseen pastoral provision during the past year, creating a vital web of connection.

Alpha has continued throughout the year and there has been a steady trickle of people coming to faith and integrated into Communities. The work with refugees and asylum seekers has developed, thanks to Ellie Winfield, Angelika Bocchetti, and those who lead our language school and Welcome Boxes, and all the volunteers. The way the church rose to the challenge of producing around 250 gift boxes before Christmas was outstanding.

The youth and children’s ministries have also adapted well with Rich and Vicky producing and delivering packs to families, and with Adam Thomas, Will and Grace James supporting youth online and meeting with them one to one. Similarly, Emily Huggard and her interns, Kez and Alex, have worked very hard to maintain student ministry and outreach at a time when university education has been so altered and disrupted. Inevitably, some ministries have not translated so well online.

This year has provided us with opportunities to take stock and to develop new things. We have recognised the importance of ‘digital discipleship’ and Daniele Bocchetti has been working to develop a strategy going forward, moving contact into engagement, relationship, community, and faith exploration. We are looking to recruit an intern to work in this area from September.

We continue to respond to the challenge from the Holy Spirit last year around racial justice. It has been encouraging to see the WeR1 (We Are One) Team develop under the leadership of Marsha Farmer, and we look forward to them helping us as a whole church to engage with this vital subject.

We congratulate Garreth on his appointment as Associate Missioner as he is seconded half time to oversee the interregnum at St Mary Magdalene and St Leonard, Newark, and we watch with anticipation as God continues to open doors for John and Lynda Blakeley to lead our first St Nic's church plant/graft in this season of being a resourcing church.

We are all indebted to Martyn and Priscilla Paradise, and the whole 79 MMW Team, for their tireless work. We are now at the stage where we have full planning permission, very exciting architectural plans and a strategy for playing our part in the renewal of this end of the city.

Finally, at this APCM Jonathan stands down from his duties after 6 years as churchwarden. He has served us so well. I have particularly valued his support and sharp insight, his prayerful consistency and hard work, and his chairing of PCC meetings. Thank you, Jonathan.

*Steve Silvester*



## 7. FINANCIAL REVIEW

---

The Statement of Financial Activities (SOFA) for the year ended 31 December 2020 shows a net loss before transfers on the Unrestricted General Fund of £20,012. This figure is after depreciation of our assets amounting to £52,584. This is an accounting adjustment we are required to make but does not represent any cash payment. The PCC budgets for and manages the net surplus or deficit prior to depreciation charges, which was therefore a net income of £32,572. In order to build our reserves for future expenditure, £10,000 has been transferred to the Fabric Fund and £10,000 to the Capital Projects Fund. A further £140,000 has also been transferred to the capital Fund and earmarked for expenditure on 79MMW development. This sum represented the proceeds of a one off donation from a local charity.

Our bank deposit account and the cash at bank balances at 31 December 2020 amounted to £454,440. Of this £351,119 relates to funds restricted to building or other projects, leaving £102,321 on unrestricted funds. Practically all the income is derived from direct giving by church members. The summary on page 16 (note 6) shows how expenditure has taken place in supporting our objectives.

**FINANCIAL RESERVES:** The PCC has agreed that we need to retain the equivalent of three months expenditure in unrestricted readily available reserves in order to meet any unexpected liabilities that may arise. Based on the accounts for 2020 this would amount to £100,548. At 31 December 2020 net current assets on unrestricted funds amounted to £127,508, including £31,243 of outstanding tax recoverable on gift aid donations.

The policy of the PCC in respect of reserves is that cash resources should be such that all restricted and designated funds are available in cash or deposits, together with the equivalent to 3 months of expenditure in unrestricted funds. This takes into account that in emergencies the PCC have assets against which borrowings could be secured

pending an appeal to the congregation for funds to support the church's mission. It is further recognised that while the payment of Parish Share remains a priority, in an emergency payment could be deferred in consultation with the diocese.

In addition to the unrestricted general reserves, the PCC has the following designated reserves:

### Fabric reserve

At 31 December 2020 this amounted to £56,925.

In view of the age of the building from which the church operates, repairs can be costly, in particular cyclical repairs such as redecoration that arise from time to time. The PCC allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time repairs are required.

### Capital projects fund

At 31 December 2020 this amounted to £221,613. From time to time significant expenditure is required to update capital items that are essential to the running of the church, for example the audio visual systems. The PCC allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time expenditure is required.

Restricted funds held represent monies received for specific purposes prescribed by the donor or collections taken for specific purposes of which the donor was aware at the time they made their gift which have not yet been paid over to the ultimate beneficiary.

Signed on behalf of the PCC



Jonathan Etheridge  
(Church Warden) 1<sup>st</sup> March 2021

## 8. INDEPENDENT EXAMINERS REPORT



CHARITY COMMISSION  
FOR ENGLAND AND WALES

### Section A Independent Examiners Report

Report to the  
Trustees/members of

The Parochial Church Council of the Ecclesiastical Parish of St Nicholas',  
Nottingham

On accounts for the year  
ended

31 December 2020

Charity Number

1134708

Set out on pages

13-21

Responsibilities and basis  
of the report

I report to the trustees on my examination of the accounts of the above  
charity ("the Trust") for the year ended 31/12/2020.

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 Trust'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

The charity's gross income exceeded £250,000 and I am qualified to  
undertake the examination by being a qualified member of The Institute of  
Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have  
come to my attention in connection with the examination which gives me  
cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130  
of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed



Date

01/03/2021

Name

Chris Nurden

Relevant professional  
qualification(s) or body

Institute of Chartered Accountants in England & Wales

Address

26 The Parks  
Minehead  
Somerset  
TA24 8BT

## 9. ACCOUNTING POLICIES & DISCLOSURES

---

### BASIS OF PREPARATION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011 and the Church Accounting Regulations 2006. Going Concern: The accounts have been prepared under the basis of the charity being an ongoing concern.

### FUNDS

The Unrestricted General Fund is available for use at the discretion of the PCC to further the general objectives of the church. Designated Funds are unrestricted funds set aside by the PCC for specific future purposes or projects. Restricted Funds are funds that can only be used for particular purposes within the objects of the church. The aim and use of each fund is set out in the notes to the Financial Statements.

### INCOME

Donated income without conditions attached, including that gifted under Gift Aid, is taken into account when received by the Charity. Income Tax recoverable on gift aid accounts is recognised when the gift aid income is received. Any amount of tax not yet claimed from HM Revenue & Customs is shown within the Debtors list. Funds raised for events are accounted for gross. Income from building hire is recognised when rental is due.

### EXPENDITURE

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. All costs have been directly attributable to one of the headings used in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of VAT.

Expenditure that is directly attributable to meeting charitable objectives is included in costs of activities in furtherance of the charity's

objects.

### CAPITALISATION OF LAND AND BUILDINGS

Under the provisions of FRS 15, land and buildings are valued at historical cost and no depreciation is charged against them. Buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time. Costs incurred in keeping buildings in a fit and useful condition are written off as incurred. Consecrated and benefice property is excluded from the accounts by nos. 10 (2), (3), (4) of the Charities Act 2011. Enhancements of buildings paid for by the PCC such as the church re-ordering carried out during 2011 are capitalised and written off over a period of 20 years.

### FIXED ASSETS

Fixed Assets have been capitalised at cost and the depreciation is calculated so as to write off the cost of the fixed asset on the following basis:

|                       |     |
|-----------------------|-----|
| Building Enhancements | 5%  |
| Fixtures and Fittings | 10% |
| Other Equipment       | 25% |
| Computers             | 33% |

### CURRENT ASSETS

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectable. Short-term deposits include cash held on deposit either with the Central Board of Finance or Bank.

### PENSION POLICY

Pension contributions are paid to the Pension Builder Classic section of the Church Workers Pension Fund, a defined benefit scheme, based on the level of contributions paid on behalf of each employee. Further details of the pension fund are contained in the notes to the accounts. Contributions are recognised as resources expended at the time the salary cost to which they relate is incurred.

### GRANTS AND MISSIONARY SUPPORT

Grants for the support of mission partners are accounted for on the basis of support agreed by the PCC that relates to the financial year. The church supports various mission partners and organisations. Where a particular mission

partner has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. Whilst the support has no final end date, the PCC assess mission partner funding on an annual basis and are confident that the mission partners would not view their

support as an open-ended obligation on the part of the church.

## OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

## 10. STATEMENT OF FINANCIAL ACTIVITIES

### Statement of Financial Activities

Year ended 31 December 2020

|                                          |      | 2020                             |                                |                  | 2020             | 2019            |
|------------------------------------------|------|----------------------------------|--------------------------------|------------------|------------------|-----------------|
|                                          |      | General<br>Unrestricted<br>Funds | General<br>Designated<br>Funds | Restricted Funds | Total Funds      | Total Funds     |
|                                          | Note |                                  |                                |                  |                  |                 |
| <b>Income &amp; endowments from:</b>     |      |                                  |                                |                  |                  |                 |
| Donations & legacies                     | 1,9  | 374,262                          | -                              | 27,448           | 401,710          | 406,496         |
| Charitable activities                    | 2,9  | 6,795                            | -                              | 30,203           | 36,998           | 38,166          |
| Investments                              | 3    | 1,121                            | -                              | -                | 1,121            | 1,623           |
| <b>Total income</b>                      |      | <b>382,178</b>                   | <b>-</b>                       | <b>57,651</b>    | <b>439,829</b>   | <b>446,285</b>  |
| <b>Expenditure on:</b>                   |      |                                  |                                |                  |                  |                 |
| <b>Charitable activities</b>             |      |                                  |                                |                  |                  |                 |
|                                          | 5    |                                  |                                |                  |                  |                 |
| Wider Church/Parish Share                |      | 127,443                          | -                              | -                | 127,443          | 127,455         |
| Teaching & Pastoral                      |      | 76,377                           | -                              | 77,915           | 154,292          | 128,783         |
| Youth & Children                         |      | 94,328                           | -                              | -                | 94,328           | 95,742          |
| Mission & outreach UK                    |      | 27,076                           | -                              | 5,238            | 32,314           | 30,939          |
| Mission & outreach Overseas              |      | 33,580                           | -                              | 527              | 34,107           | 33,006          |
| Evangelism & Outreach                    |      | 43,386                           | -                              | -                | 43,386           | 43,228          |
| <b>Total expenditure</b>                 |      | <b>402,190</b>                   | <b>-</b>                       | <b>83,680</b>    | <b>485,870</b>   | <b>459,153</b>  |
| <b>Net income/(expenditure)</b>          |      | <b>(20,012)</b>                  | <b>-</b>                       | <b>(26,029)</b>  | <b>(46,041)</b>  | <b>(12,868)</b> |
| Extraordinary income                     | 4    | 184,000                          | -                              | -                | 184,000          | -               |
| Extraordinary expenditure                | 4    | (40,000)                         | -                              | -                | (40,000)         | -               |
| Transfers to Designated/Restricted Funds |      | (160,000)                        | 160,000                        | -                | -                | -               |
| <b>Net Movement in funds</b>             |      | <b>(36,012)</b>                  | <b>160,000</b>                 | <b>(26,029)</b>  | <b>97,959</b>    | <b>(12,868)</b> |
| <b>Reconciliation of Funds</b>           |      |                                  |                                |                  |                  |                 |
| Total Funds brought forward              |      | 763,248                          | 128,538                        | 99,565           | 991,351          | 1,004,219       |
| Total Funds carried forward              |      | <b>727,236</b>                   | <b>288,538</b>                 | <b>73,536</b>    | <b>1,089,310</b> | <b>991,351</b>  |

## 11. BALANCE SHEET

### Balance Sheet

at 31 December 2020

|                                     |       | 2020             | 2019           |
|-------------------------------------|-------|------------------|----------------|
| <b>Tangible Fixed Assets</b>        | 11    | <u>613,761</u>   | <u>663,119</u> |
| <b>Current Assets</b>               |       |                  |                |
| Debtors                             | 13    | 31,677           | 33,950         |
| Prepayments                         | 14    | 5,883            | 1,171          |
| Deposit Account                     |       | 361,717          | 216,292        |
| Cash at bank and in hand            |       | <u>92,723</u>    | <u>82,807</u>  |
|                                     |       | 492,000          | 334,220        |
| <b>Current Liabilities</b>          |       |                  |                |
| Amounts falling due within one year | 15,16 | (16,451)         | (5,988)        |
| <b>Net current Assets</b>           |       | <u>475,549</u>   | <u>328,232</u> |
| <b>Total Net Assets</b>             |       | <u>1,089,310</u> | <u>991,351</u> |
| <b>The Funds of the Charity</b>     |       |                  |                |
| Unrestricted General Funds          | 12    | 727,236          | 763,248        |
| Designated General Funds            | 9     | 288,538          | 128,538        |
| Restricted Funds                    | 10    | <u>73,536</u>    | <u>99,565</u>  |
|                                     |       | <u>1,089,310</u> | <u>991,351</u> |

Approved by the Church Council on 1st March 2021 and signed on its behalf by



(Church Warden)

## 12. NOTES TO THE ACCOUNTS

|                                  | 2020           |            |               | 2020           | 2019           |
|----------------------------------|----------------|------------|---------------|----------------|----------------|
|                                  | Unrestricted   | Designated | Restricted    | Total          | Total          |
| <b>1 Donations</b>               |                |            |               |                |                |
| Gift Aid                         | 253,825        | -          | 3,338         | 257,163        | 267,627        |
| Income Tax recoverable           | 64,804         | -          | 834           | 65,638         | 68,622         |
| Other planned giving             | 52,127         | -          | -             | 52,127         | 41,599         |
| Collections                      | 1,033          | -          | 3,276         | 4,309          | 12,768         |
| Sundry Donations                 | 2,473          | -          | 20,000        | 22,473         | 15,880         |
|                                  | <u>374,262</u> | <u>-</u>   | <u>27,448</u> | <u>401,710</u> | <u>406,496</u> |
| <b>2 Charitable activities</b>   |                |            |               |                |                |
| Sundry Sales                     | 127            | -          | -             | 127            | 352            |
| Building Hire                    | 3,451          | -          | -             | 3,451          | 5,810          |
| Fees                             | 3,202          | -          | -             | 3,202          | 2,786          |
| Events                           | 15             | -          | 14,234        | 14,249         | 24,517         |
| Grants received                  | -              | -          | 15,969        | 15,969         | 4,701          |
|                                  | <u>6,795</u>   | <u>-</u>   | <u>30,203</u> | <u>36,998</u>  | <u>38,166</u>  |
| <b>3 Income from investments</b> |                |            |               |                |                |
| Bank Interest                    | 1,121          | -          | -             | 1,121          | 1,623          |
|                                  | <u>1,121</u>   | <u>-</u>   | <u>-</u>      | <u>1,121</u>   | <u>1,623</u>   |

### 4 Extraordinary income

During the year the PCC received an unexpected donation of £184,000 following the closure of a local Christian Charity. The PCC agreed that £40,000 should be donated to another Christian Church in Nottingham as a gift offering and £140,000 allocated to the Capital Projects Fund.

### 5 Charitable Activities

|                             | Activities undertaken directly | Grant funding of activities | Support Costs  | 2020 Total     | 2019 Total     |
|-----------------------------|--------------------------------|-----------------------------|----------------|----------------|----------------|
| Wider Church/Parish Share   | 122,840                        | -                           | 4,603          | 127,443        | 127,455        |
| Teaching & Pastoral         | 7,345                          | -                           | 69,032         | 76,377         | 85,808         |
| Youth & Children            | 2,286                          | -                           | 92,042         | 94,328         | 95,742         |
| Mission & outreach UK       | -                              | 8,668                       | 18,408         | 27,076         | 28,080         |
| Mission & outreach Overseas | -                              | 22,075                      | 11,505         | 33,580         | 30,976         |
| Evangelism & Social Concern | 253                            | 8,617                       | 34,516         | 43,386         | 43,228         |
|                             | <u>132,724</u>                 | <u>39,360</u>               | <u>230,106</u> | <u>402,190</u> | <u>411,289</u> |

There were no related party transactions.

### 6 Support Costs

The allocation of support costs has been based on an estimated proportion of staff time costs and the expenditure related to their activity. Wider church 2%, Teaching and Pastoral 30%, Youth & Children 40%, UK Mission 8%, Overseas Mission 5%, Evangelism 15%.

|                | Wider Church | Teaching & Pastoral | Youth & Children | Mission UK    | Mission overseas | Evangelism    | Total          |
|----------------|--------------|---------------------|------------------|---------------|------------------|---------------|----------------|
| Staffing       | 2,884        | 43,254              | 57,673           | 11,534        | 7,209            | 21,627        | 144,181        |
| Building       | 371          | 5,566               | 7,421            | 1,484         | 928              | 2,783         | 18,553         |
| Insurance      | 124          | 1,861               | 2,481            | 496           | 310              | 930           | 6,202          |
| Administration | 172          | 2,576               | 3,434            | 687           | 429              | 1,288         | 8,586          |
| Depreciation   | 1,052        | 15,775              | 21,033           | 4,207         | 2,629            | 7,888         | 52,584         |
|                | <u>4,603</u> | <u>69,032</u>       | <u>92,042</u>    | <u>18,408</u> | <u>11,505</u>    | <u>34,516</u> | <u>230,106</u> |

Administration support costs includes £1,000 payable to the Independent Examiner and £865 paid under an operating lease.



**7 Staffing Costs**

|                             | <b>2020</b>    |              | <b>2020</b>    | <b>2019</b>    |
|-----------------------------|----------------|--------------|----------------|----------------|
|                             | Unrestricted   | Restricted   | Total          | Total          |
| Pastoral Salaries           | 65,639         | 2,444        | 68,083         | 64,408         |
| Admin & Support Salaries    | 67,337         | -            | 67,337         | 60,753         |
| Pastoral Expenses           | 5,651          | 5,440        | 11,091         | 6,909          |
| Admin & Support Expenses    | 909            | -            | 909            | 666            |
| Pastoral Pension            | 6,251          | 244          | 6,495          | 5,937          |
| Admin & Support Pension     | 6,340          | -            | 6,340          | 5,694          |
| HMRC Refund/Rebate/Furlough | (7,946)        | -            | (7,946)        | (3,000)        |
|                             | <b>144,181</b> | <b>8,128</b> | <b>152,309</b> | <b>141,367</b> |

During the year the PCC employed a student minister, a children's minister, a worship director, a refugee worker, a communications officer, an operations manager, an administrator and a cleaner, none of whom earned £60,000 or more. One member of the PCC (J Holt) was employed by the PCC as Operations Manager and received remuneration amounting to £26,368 and a sum of £2,636 was also paid into the staff pension scheme on his behalf. Clergy expenses totalled £1,163

No expenses have been paid to PCC members in respect of their role as Trustees

**8 Grants Payable**

|                             | Institutions  | Individuals   | 2020 Total    | 2019 Total    |
|-----------------------------|---------------|---------------|---------------|---------------|
| Mission & Outreach UK       | 2,168         | 6,500         | 8,668         | 9,480         |
| Mission & Outreach Overseas | 3,375         | 18,700        | 22,075        | 19,350        |
| Evangelism & Social Care    | 8,617         | -             | 8,617         | 6,657         |
|                             | <b>14,160</b> | <b>25,200</b> | <b>39,360</b> | <b>35,487</b> |

**9 Designated Funds**

|                       | Opening        |          |          |                | Closing        |
|-----------------------|----------------|----------|----------|----------------|----------------|
|                       | Balance        | Income   | Expense  | Transfers      | Balance        |
| Fabric Reserve        | 46,925         | -        | -        | 10,000         | 56,925         |
| Capital Projects Fund | 71,613         | -        | -        | 150,000        | 221,613        |
| Legacy Fund           | 10,000         | -        | -        | -              | 10,000         |
|                       | <b>128,538</b> | <b>-</b> | <b>-</b> | <b>160,000</b> | <b>288,538</b> |

The Fabric and Capital Project Funds are designated by the PCC to meet future expenditures in respect of repairs and maintenance and other larger projects. In 2020 £160,000 net was transferred into designated funds from General with £140,000 of that earmarked for the 79MMW development

The Legacy Fund represents monies given to the PCC for future use as yet undefined

## 10 Restricted Funds

|                               | Opening<br>Balance | Income | Expense | Transfers | Closing<br>Balance |
|-------------------------------|--------------------|--------|---------|-----------|--------------------|
| <b>Expended Funds</b>         |                    |        |         |           |                    |
| Church Centre                 | 14,033             | -      | -       | -         | 14,033             |
|                               | 14,033             | -      | -       | -         | 14,033             |
| <b>Available Funds</b>        |                    |        |         |           |                    |
| Mission Partners              | 1,935              | 468    | 527     | -         | 1,876              |
| Events                        | 2,750              | 1,979  | 1,453   | -         | 3,276              |
| Gifts                         | 92                 | -      | 82      | -         | 10                 |
| Collections                   | 6,831              | 2,651  | 2,338   | (1,000)   | 6,144              |
| Hall Fund                     | 34,457             | 20,250 | 34,773  | -         | 19,934             |
| House Trust                   | 3,771              | -      | -       | -         | 3,771              |
| St Nicholas Purse             | 6,383              | 4,079  | 4,352   | -         | 6,110              |
| Language School               | 1,263              | -      | 33      | -         | 1,230              |
| Church Weekend                | 27,366             | 12,255 | 31,810  | 1,126     | 8,937              |
| Church Weekend Bursary        | 577                | 636    | 87      | (1,126)   | -                  |
| Refugee Worker                | -                  | 10,000 | 2,785   | 1,000     | 8,215              |
| Other                         | 107                | 5,333  | 5,440   | -         | -                  |
|                               | 85,532             | 57,651 | 83,680  | -         | 59,503             |
| <b>Total Restricted Funds</b> | 99,565             | 57,651 | 83,680  | -         | 73,536             |

The Church Centre Fund represents capital invested in the Church Centre

The Hall Fund represents donations received for the proposed new Church Hall.

St Nicholas purse is a fund used to support people in financial difficulty at the discretion of the Rector and the Standing Committee.

The Language School represents donations received for the weekly Language School now running in St Nic's

The House Fund represents donations received for a new project to provide suitable housing for young asylum seekers

The Restricted Collection Fund represents donations given via St Nic's to be used for specified purposes.

The Missionary Fund arises from donations given via St Nic's to be used for specified missionary organisations or individuals

The church weekend fund represents monies allocated by the PCC towards the costs of the next Church Weekend

The Bursary Fund represents donations received to subsidise individuals wishing to attend the next church weekend

The Events Fund is used for income and expenditure relating to specific events.

The Refugee Worker fund represents grants received for employment of a Refugee Worker

### Restricted Funds 2019 for comparison

|                               | Opening<br>Balance | Income | Expense | Transfers | Closing<br>Balance |
|-------------------------------|--------------------|--------|---------|-----------|--------------------|
| <b>Expended Funds</b>         |                    |        |         |           |                    |
| Church Centre                 | 14,033             | -      | -       | -         | 14,033             |
|                               | 14,033             | -      | -       | -         | 14,033             |
| <b>Available Funds</b>        |                    |        |         |           |                    |
| Mission Partners              | 2,998              | 967    | 2,030   | -         | 1,935              |
| Events                        | 7,127              | 12,921 | 13,408  | (3,890)   | 2,750              |
| Gifts                         | 369                | 487    | 764     | -         | 92                 |
| Collections                   | 6,785              | 621    | 575     | -         | 6,831              |
| Hall Fund                     | 50,230             | 2,000  | 17,773  | -         | 34,457             |
| House Trust                   | 5,000              | -      | 1,229   | -         | 3,771              |
| St Nicholas Purse             | 4,452              | 2,949  | 4,908   | 3,890     | 6,383              |
| Language School               | 1,554              | -      | 291     | -         | 1,263              |
| Church Weekend                | 13,041             | 7,151  | 2,826   | 10,000    | 27,366             |
| Church Weekend Bursary        | 43                 | 534    | -       | -         | 577                |
| Other                         | -                  | 4,167  | 4,060   | -         | 107                |
|                               | 91,599             | 31,797 | 47,864  | 10,000    | 85,532             |
| <b>Total Restricted Funds</b> | 105,632            | 31,797 | 47,864  | 10,000    | 99,565             |

**11 Fixed Assets for use by the PCC**

|                                    | Freehold Land & Buildings | Fixtures & Fittings | Church Improvements | Total     |
|------------------------------------|---------------------------|---------------------|---------------------|-----------|
| Actual Cost at 1st January 2020    | 107,934                   | 71,400              | 874,963             | 1,054,297 |
| Additions                          | -                         | 3,226               | -                   | 3,226     |
| Disposals                          | -                         | (6,126)             | -                   | (6,126)   |
| Cost at 31st December 2020         | 107,934                   | 68,500              | 874,963             | 1,051,397 |
| Depreciation Charge at 1st Jan     | -                         | (53,578)            | (337,600)           | (391,178) |
| Depreciation Charge for year       | -                         | (5,740)             | (46,844)            | (52,584)  |
| Depreciation deducted on disposals | -                         | 6,126               | -                   | 6,126     |
| Accumulated Depreciation           | -                         | (53,192)            | (384,444)           | (437,636) |
| Net Book Value 31 December 2020    | 107,934                   | 15,308              | 490,519             | 613,761   |
| Net Book Value 31 December 2019    | 107,934                   | 17,822              | 537,363             | 663,119   |

**12 Analysis of Net Assets by Fund**

|                             | Unrestricted | Designated | Restricted | Total     |
|-----------------------------|--------------|------------|------------|-----------|
| Fixed Assets for Church use | 599,728      | -          | 14,033     | 613,761   |
| Current Assets              | 139,881      | 288,538    | 63,581     | 492,000   |
| Current Liabilities         | (12,373)     | -          | (4,078)    | (16,451)  |
| Fund Balance                | 727,236      | 288,538    | 73,536     | 1,089,310 |

**13 Sundry Debtors**

|                           | 2020   | 2019   |
|---------------------------|--------|--------|
| Gift Aid Tax              | 31,243 | 33,817 |
| GA Tax - restricted funds | 342    | -      |
| Sundry items              | 92     | 133    |
|                           | 31,677 | 33,950 |

**14 Prepayments**

|                    |       |       |
|--------------------|-------|-------|
| Insurance - Centre | 373   | 303   |
| Rates              | 250   | 229   |
| Copier             | 239   | 239   |
| CCLI               | 214   | 173   |
| Misc               | 127   | 227   |
| Intern Housing     | 4,680 | -     |
|                    | 5,883 | 1,171 |

**15 Sundry Creditors**

|              |       |       |
|--------------|-------|-------|
| Gas & Elec   | 2,000 | 2,412 |
| Sundry       | 337   | 708   |
| Service fees | 549   | 402   |
| Payroll      | 3,487 | 1,466 |
|              | 6,373 | 4,988 |

**16 Accruals**

|                             |        |       |
|-----------------------------|--------|-------|
| Independent examination Fee | 1,000  | 1,000 |
| Legal fees - 79 MMW         | 4,078  | -     |
| Parish Share                | 5,000  | -     |
|                             | 10,078 | 1,000 |

**17 Commitments under operating leases**

At 31 December 2020 the PCC has remaining commitments under non-cancellable operating leases as set out below:

| Operating leases which expire: | 2020 | 2019  |
|--------------------------------|------|-------|
| December 2021                  | 835  | 1,670 |

## **18. Church Workers Pension Fund**

DECEMBER 2020 YEAR END

The Parochial Church Council of St Nicholas' (Nottingham) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

### **PENSION BUILDER SCHEME**

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2020 £12,835, 2019: £11,631).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Nicholas PCC could become responsible for paying a share of that employer's pension liabilities.

## 13. 2020 ACCOUNTS IN SUMMARY

Using the above format (which we have to!) the accounts can be difficult to understand so here is a simple summary of the income and expenditure on the general fund

|                                                                | 2020            | 2019           |
|----------------------------------------------------------------|-----------------|----------------|
| <b>Income</b>                                                  |                 |                |
| Donations                                                      | 309,458         | 330,850        |
| Tax reclaimed                                                  | 64,804          | 68,622         |
| Other                                                          | 7,916           | 15,016         |
| <b>Total</b>                                                   | <b>382,178</b>  | <b>414,488</b> |
| <b>Expenditure</b>                                             |                 |                |
| Mission grants/Evangelism                                      | 39,360          | 35,487         |
| Parish share                                                   | 122,840         | 122,804        |
| Staffing                                                       | 144,181         | 141,367        |
| Buliding related                                               | 24,755          | 27,748         |
| Administration                                                 | 8,586           | 9,526          |
| Ministry                                                       | 9,884           | 20,482         |
| <b>Total</b>                                                   | <b>349,606</b>  | <b>357,414</b> |
| <b>Surplus before depreciation</b>                             | <b>32,572</b>   | <b>57,074</b>  |
| <b>Depreciation</b>                                            | <b>52,584</b>   | <b>53,875</b>  |
| <b>Surplus/(Deficit) after depreciation</b>                    | <b>(20,012)</b> | <b>3,199</b>   |
| <b>Fixed asset costs incurred</b>                              | <b>3,226</b>    | <b>7,682</b>   |
| Cash in the bank                                               | 454,440         | 299,099        |
| Which is made up of:                                           |                 |                |
| Designated funds                                               | 288,538         | 128,538        |
| Restricted funds                                               | 63,581          | 85,532         |
| General funds                                                  | 102,321         | 85,029         |
| <b>Grants made for UK mission</b>                              |                 |                |
| Jonny and Ellie Staton working with Agape UK                   | 1,000           | 1,500          |
| Liz Babbs working as a writer and speaker                      | 4,000           | 4,000          |
| Ruth Radley working with CMS in Birmingham Children's Hospital | 1,500           | 1,980          |
| Fusion & Student CUs                                           | 1,368           | 1,200          |
| Other                                                          | 800             | 800            |
|                                                                | <u>8,668</u>    | <u>9,480</u>   |
| <b>Grants made for World mission</b>                           |                 |                |
| Dave and Nikki working in North Africa                         | 11,000          | 12,300         |
| Pauline Walker                                                 | 5,200           | 4,200          |
| Pastor Adama in Markoye, Burkino Faso                          | 500             | 1,150          |
| Support for developing ministry in Oudalan, Burkino Faso       | 3,000           | 1,500          |
| Support for Ian & Heather Morris                               | 1,000           | -              |
| Support for James Berry with OM                                | 1,000           | -              |
| Open Doors                                                     | 375             | 200            |
|                                                                | <u>22,075</u>   | <u>19,350</u>  |
| <b>Grants made for Evangelism &amp; Social Care</b>            |                 |                |
| Malt Cross (Street Pastors)                                    | 1,000           | 1,000          |
| Nottingham Citizens                                            | 2,300           | 2,372          |
| Social Concern                                                 | 1,600           | 1,600          |
| Emmanuel House                                                 | 3,717           | 1,686          |
|                                                                | <u>8,617</u>    | <u>6,658</u>   |
|                                                                | <u>39,360</u>   | <u>35,488</u>  |

## **14. NOTTINGHAM SOUTH DEANERY SYNOD 2020 REPORT**

---

This year we have said goodbye to Revd Jonathan Smithurst (Attenborough), Revd Claire Goode (Nottingham St Andrew's) and Revd Dr Michele Hampson (Lenton). We have welcomed curates Revd Jo Lees-Robinson (Trinity Church), Revd Francis Finn (St. Nic's) and Revd Grant Walton (St Mary's in the Lace Market) to our Deanery. We were also pleased to congratulate Revd Hannah Hall and her husband, Will, on the birth of their daughter, Katelyn, in August.

The Deanery Leadership Team has continued to meet during the year to plan Synod and to discuss ways to support parishes in the Deanery. Revd Tom Gillum from St Mary's in the Lace Market has also joined the Team.

Due to the unprecedented circumstances of 2020, we only held one Deanery Synod. We met together at St Barnabas, Lenton Abbey on 12th February to thank those who had served over the past three years and to reflect on all God had done in and around our Deanery. In particular people shared about City Prayer, Trinity Church, the Beeston Workplace Chaplaincy, Nottingham Citizens and we were challenged to become involved with the Green Festival in the autumn.

The Deanery has again paid a large percentage of its giving for ministry allocation (89.2% in 2020, compared to 96.9% in 2019). Every parish is to be thanked for their faithfulness in paying for the ministry received in this deanery, particularly in these difficult times.

We are looking forward to 2021 and hope to have the opportunity to meet again in person.

Kirsty Cowley  
Deanery Administrator

## 15. CHURCHWARDENS REPORT 2020

---

As we reflected on the past year as Church Wardens, we recognised how blessed we are as a church and we want to express our gratitude to God, to our fantastic staff team and of course to the often unsung heroes of St Nic's who help glue our community together, they have done so much despite the constraints of the past year.

Instead of reporting on a year of retreat or hibernation we are delighted to be reporting on a vibrant church that has continued to meet, albeit in new ways, and has continued to move forward. Our ability to more than weather the storm of Covid is thanks in a large part to the foundations we have laid down. Some of these are practical areas including finances and technology but the key has been in having the right people with the right gifts in place at the right time to lead us as we rapidly pivoted to on-line worship gatherings. Surely God was helping equip and prepare us even though we didn't realise it.

As we look forward to a time when we can once again meet in the church building, we are happy to report that the fabric is in fine condition with no significant issues over the past year. The PCC recently approved new investment to upgrade the audio visual equipment in church and this will allow us to integrate those worshipping with us on-line with those in the building.

As ever, the 'legal bit', we can confirm that the terrier and inventory are in good order.