

St Nicholas' Church Nottingham

Annual Report and Financial Statements

For the Year Ended

31st December 2024

Charity number 1134708

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Annual Report of the Trustees

The trustees present their annual report and financial statements of the charity for the year ended 31st 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 25th 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 13th April 2025)

Rev'd Tasha Genck Morton (to 9th July 2025)

Ex-officio Wardens :

Alison Fletcher,

Will James

PCC Members:

Peter Bowen

Ruth Bowen

Mike Sylvester (to 5th May 2025)

Dagoberto Rodriguez

Graham Bowpitt *

Holly Peacock

Annual Report of the Trustees (continued)

Jill Jones

Pauline Walker *

Priscilla Paradise

Grace James (to 5th May 2025)

Trevor Peel *

Karen Pheasant * (to 5th May 2025)

Andrew Day (to 5th May 2025)

Adriana Cifuentes (to 5th May 2025)

Jonathan Etheridge (from 6th May 2025)

Josh Cardy (from 6th May 2025)

Chris Peacock (from 6th May 2025)

Sam Stevenson (from 6th 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 Unrestricted Funds 2024 £	General Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<u>Current Year</u>						
Income & endowments from:						
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
Total income		387,948	2,421	639,654	1,030,023	961,664
Expenditure on:						
Charitable activities						
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
Total expenditure		457,565	9,411	210,656	677,632	551,708
Net income/(expenditure)		(69,617)	(6,990)	428,998	352,391	409,956
Transfer between funds		-	-	-	-	-
Net Movement in funds		(69,617)	(6,990)	428,998	352,391	409,956
Reconciliation of Funds						
Total Funds brought forward	15	601,845	55,215	1,417,889	2,074,949	1,664,993
Total Funds carried forward	15	532,228	48,225	1,846,887	2,427,340	2,074,949

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 Unrestricted Funds 2023 £	General Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<u>Prior Year</u>					
Income & endowments from:					
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
Total income		370,599	1,642	589,423	961,664
Expenditure on:					
Charitable activities	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
Total expenditure		431,610	942	119,156	551,708
Net income/(expenditure)		(61,011)	700	470,267	409,956
Transfers between funds		-	-	-	-
Net Movement in funds		(61,011)	700	470,267	409,956
Reconciliation of Funds					
Total Funds brought forward	14	662,856	54,515	947,622	1,664,993
Total Funds carried forward	14	601,845	55,215	1,417,889	2,074,949

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	2024		2023	
		£	£	£	£
Tangible Fixed Assets	10		530,781		472,471
Current Assets					
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>	
Current Liabilities					
Amounts falling due within one year	13	<u>(22,130)</u>		<u>(14,118)</u>	
Net current Assets			1,896,559		1,602,478
Total Net Assets			<u>2,427,340</u>		<u>2,074,949</u>
The Funds of the Charity					
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>2,427,340</u>		<u>2,074,949</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

	2024	2023
	£	£
Cash flows from operating activities		
Net income for the financial year	352,391	409,956
Adjustments for:		
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)
Net cash from operating activities	311,629	404,965
Cash flows from investing activities		
Additions to fixed assets during the year	(116,032)	(849)
Net cash provided by investing activities	(116,032)	(849)
Net increase in cash and cash equivalents	311,629	404,116
Cash and cash equivalents at the beginning of the year	1,492,820	1,088,704
Cash and cash equivalents at the end of the year	1,804,449	1,492,820

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.

	2024	2024	2024	2024	2023
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
3. Donations					
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
	375,218	350	231,767	607,335	819,370

	2023	2023	2023	2023
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
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
	333,104	-	486,266	819,370

	2024	2024	2024	2024	2023
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
4. Charitable activities					
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
	7,683	52	331,167	338,902	86,820

	2023	2023	2023	2023
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
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
	29,245	-	57,575	86,820

Notes to the Financial Statements (continued)

	2024 Unrestricted £	2024 Designated £	2024 Restricted £	2024 Total £	2023 Total £
5. Income from investments					
Bank Interest	5,047	2,019	76,720	83,786	55,474

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	2023 Total £
Bank Interest	8,250	1,642	45,582	55,474

	Activities undertaken directly £	Grant funding of activities £	Support Costs £	2024 Total £	2023 Total £
6. Charitable Activities					
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 undertaken directly £	Grant funding of activities £	Support Costs £	2023 Total £
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 Church £	Teaching & Pastoral £	Youth & Children £	Mission UK £	Mission overseas £	Evangelism £	2024 Total £
7. Support Costs							
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 Church £	Teaching & Pastoral £	Youth & Children £	Mission UK £	Mission overseas £	Evangelism £	2023 Total £
7. Support Costs							
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 £	Restricted £	2024 Total £	2023 Total £
8. Staffing Costs				
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 £	2023 £
The remuneration of key management personnel was	<u>34,937</u>	<u>33,583</u>

	Institutions £	Individuals £	2024 Total £	2023 Total £
9. Grants Payable				
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)

10. Fixed Assets for use by the PCC	Freehold Land & Buildings £	Fixtures & Fittings £	Church Improvements £	Assets under development £	Total £
Actual Cost					
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
Depreciation					
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
11. Debtors			2024	2023	
			£	£	
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	
12. Prepayments			2024	2023	
			£	£	
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)

	2024	2023
	£	£
13. Current Liabilities: Amounts Falling Due Within One Year		
<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>
Total	<u>22,130</u>	<u>14,118</u>

	2024	2024	2024	2024
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
14. Analysis of Net Assets by Fund				
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>

	2023	2023	2023	2023
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Analysis of Net Assets by Fund				
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>

	1 January				31 December
	2024	Income	Expense	Transfers	2024
	£	£	£	£	£
15. Designated Funds					
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 2023 £	Income £	Expense £	Transfers £	31 December 2023 £
15. Designated Funds					
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 2024 £	Income £	Expense £	Transfers £	31 December 2024 £
16. Restricted Funds					
Expended Funds					
Church Centre	14,033	-	-	116,032	130,065
	<u>14,033</u>	<u>-</u>	<u>-</u>	<u>116,032</u>	<u>130,065</u>
Available Funds					
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>
Total Restricted Funds	<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 2023 £	Income £	Expense £	Transfers £	31 December 2023 £
Expended Funds					
Church Centre	14,033	-	-	-	14,033
	14,033	-	-	-	14,033
Available Funds					
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
Total Restricted Funds	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.