

THE PAROCHIAL CHURCH COUNCIL THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

England & Wales · Charity number 1177652

Details

Other names ST MARY'S CHURCH

Status Registered

Legal form Other

Registered 2018-03-22

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

Contact

Address High Pavement
Nottingham
NG1 1HN

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Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: Religion - Church

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Nottingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£513,984	£518,519	£1,107,568	6
2023-12-31	£594,851	£594,013	£1,094,916	6
2022-12-31	£250,964	£304,832	-	-
2021-12-31	£338,292	£364,847	-	-
2020-12-31	£175,673	£245,561	-	-

Trustees

Name	Role	Appointed
Rev Dr James Benedict John Saunders	Chair	2024-12-17
Ashley Matthew James Page		2025-05-25
BETHAN MITCHELL		2026-05-24
Chigozie Nwachukwu		2025-10-04
Christopher Neep		2025-05-25
Dr Elizabeth Jean Hammonds		2018-02-25
Dr Rachel Elizabeth Fiskén		2020-10-25
Edward William Mills		2021-05-30
Elizabeth Jane Ridley		2024-05-19
Godfred Osei Kwarteng		2025-05-25
Hannah Rednall		2024-05-19
JONATHAN EDWARD STORK		2018-02-25
Madeleine Janet Mason		2025-05-25
Martyn James Jewers		2024-05-19
Nicholas Henry Turner		2026-05-24
Richard Gutteridge		2025-05-25
Ruth Lindstrom		2021-05-30
Samantha Cousens		2025-05-25

Accounts

**THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, THE LACE MARKET,
NOTTINGHAM**

(Registered Charity number: 1177652)

**Annual Report and
Financial Statements
of the
Parochial Church Council**

for the year ended 31st December 2024

INCUMBENT:

Rev'd Dr James Saunders

OFFICES:

**The Chapter House
St Mary the Virgin in the Lace Market
High Pavement
Nottingham
Nottinghamshire
NG1 1HN**

BANK:

**National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX**

THE PARISH OF ST MARY THE VIRGIN, NOTTINGHAM

Aim and purpose

The Parochial Church Council (PCC) of the parish of **ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM** has the responsibility of promoting (in the ecclesiastical parish) the whole mission of the Church – pastoral, evangelistic, social, and ecumenical.

Our parish aims are to be “a beacon of hope and a haven of peace”, seeking to be:

- A community of welcome and acceptance for all;
- A church where God is encountered through worship of the highest quality;
- A church which serves the many different communities of the City of Nottingham through relationship, conversation and service;
- A church where people can question, explore, and grow in faith.

Financial Statements

The PCC present their Annual Report and the Financial Statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities’ in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity’s governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Constitution and principal activity

The PCC is a corporate body established by the Church of England. The PCC operates under the *Parochial Church Council Powers Measure* and is an exempted charity and provides facilities for worship and religious observance for the people of Nottingham and environs.

The primary objective of PCC members is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.

Day to day activities includes:

- Regular public worship that is open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work including visiting the sick and bereaved.
- Teaching of Christianity through sermons, courses, and small groups.
- Promotion of Christianity through the staging of events and meetings.
- Promoting the whole church through engagement in activities with the wider community
- Support of other charities in the UK and overseas.

Governance

The appointment of PCCs is governed by and set out in the *Church Representation Rules*.

PCC members are appointed by an Annual Church Meeting of those people on the Electoral Roll of the Parish of St Mary’s in accordance with the laws governing the Church of England. PCC members control the government and business affairs of the Church.

As the PCC has ultimate responsibility for a wide range of matters affecting the parish, including such matters as compliance with health and safety, data protection, disability discrimination legislation and the safeguarding of young people and vulnerable adults, the PCC adopts appropriate training and procedures. These include attendance at training courses arranged by the diocese and deanery and the dissemination of reading matter. Representatives of the PCC who attend courses report back to the PCC as a body.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

PCC members met six times, consisting of five regular meetings (February, April, May, July, and October) and one special meeting to discuss a time-sensitive proposal. The Standing and Finance Committee met six times. Given its wide responsibilities, the PCC has several other committees dealing with particular aspects of parish life.

BANK: National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

INDEPENDENT EXAMINER: Karen Mealand
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

	Membership from 1 st Jan 2024 to 20 th May 2024	Membership from 21 st May 2024 to 31 st Dec 2024
Clergy	Rev'd Pippa Scott ¹	Rev'd Dr James Saunders ² Rev'd Pippa Scott
Wardens	Edward Mills Margaret Wiedemann	Edward Mills Martyn Jewers
Deanery Synod Representatives	Kevin Hancox Giacomo (James) Persico	Kevin Hancox Giacomo (James) Persico ³
Diocesan Synod Representative	-	Richard Gutteridge
Lay Members of the PCC	Peter Bartlett Leslie Blake Rachel Fiskin Jean Hammonds Ruth Lindstrom Lorna Richardson Heather Walpole	Rachel Fiskin Jean Hammonds Ruth Lindstrom Hannah Rednall Emma Richardson Lorna Richardson Jane Ridley Jonathan Stork Heather Walpole
Co – Opted Members	Jonathan Stork Emma Richardson	Peter Bartlett Margaret Wiedemann
PCC Secretary	Matthew Triggs ⁴	Matthew Triggs ⁴

¹ Licensed as Curate to St. Mary's on 14th February 2024.

² Licensed and Installed as Vicar of St. Mary's on 17th December 2024.

³ Resigned 22nd October 2024.

⁴ Also an elected member.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Committees and Groups

The Standing Committee is the only committee required by the Church Representation Rules. It has the power to transact the business of the PCC between its meetings, subject to the direction given by the Council. The Standing Committee consists of any clergy licensed to the parish, the two Churchwardens, the PCC Secretary, the Treasurer (Emma Richardson), and the Assistant Treasurer (Jean Hammonds).

There are three other subcommittees with powers delegated to them by the PCC: the Fabric/Site Committee, Marketing Committee and Worship Committee. These committees all report on their activities regularly to the PCC. During the interregnum starting at Easter 2023, the Worship committee was *de facto* dissolved, and all decisions relating to Worship were made by the Churchwardens, supported by our Curate, Rev'd Scott, and Standing Committee.

ACHIEVEMENTS AND PERFORMANCE

Special note:

During 2024, the PCC held meetings in online, in-person and hybrid formats. Church business continued to be conducted in a timely and efficient manner through these meetings or by correspondence.

It should be noted that the Church continued in a period of *interregnum* through until 17th December 2024. During this time, our Churchwardens, staff members and volunteers have given a considerable amount of time and energy to maintaining the day-to-day running of the church. The PCC of St. Mary's wish to thank all those involved for their efforts during this extended period of vacancy and look forward to working with Rev'd Dr James Saunders as Vicar going forward.

The PCC also wish to thank the contributions of Lucy Haigh (Children's Choir Director), John Keys (Director of Music), Duncan Purves (Verger) and Nick Turner (Operations Director) for their assistance in completing this report.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England.

The PCC is committed to enabling as many people as possible to worship and to become part of the parish community. The PCC maintains an overview of worship and makes suggestions on how church services can involve as many people as possible from both within and outside of the parish. The services and worship put faith into practice through prayer and scripture, music, and sacrament.

When planning activities for the year, the PCC and Vicar consider the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The PCC and Vicar try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing their faith in Jesus.
- Pastoral care of the parish community.
- Mission and outreach work.

Our primary focus for worship remains Sunday services and festivals. Building on the successes of previous years, we have continued with a blended approach to services – less formal, family-orientated services for festivals such as Harvest and Christingle, alongside prayer book liturgy for other important Christian festivals (e.g., Advent, Epiphany, Trinity, etc.). This has worked well with a Common Worship (CW) Sung Eucharist and a Book of Common Prayer (BCP) Choral Evensong as the usual Sunday pattern, with BCP Evensong also on Wednesdays. Thursday lunchtime services of Holy Communion were restarted mid-way through the year, and regular Morning Prayer started after the appointment of Rev'd Saunders. Sunday worship continued to be broadcast online for those unable to make it into the church building. In addition to regular services, St Mary's hosted rites of passage at baptisms, marriage, and death.

The high standard of music and liturgy has been maintained thanks to the work of the Director of Music, Children's Choir Director and our adult and children's choirs. St Mary's has a choir scholarship that supports a number of choral scholars and an organ scholar.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

In 2024, the Choir undertook 129 choral services, supported by both regular members and Choral Scholars. In addition to their regular liturgical commitments, the Choir participated in a collaborative concert with the Classical Trombone Quartette (sic) and the string players of the Orchestra of the Restoration to mark the 200th anniversary of Anton Bruckner's birth. A performance of J.S. Bach's Johannes-Passion took place on Good Friday, and earlier in the year the Orchestra of the Restoration contributed to concerts featuring finalists from the Nottingham Young Musician of the Year competition.

On February 11 the Chelys Consort of Viols played voluntaries and accompanied the choir at Evensong. This was after giving a concert 'In honour of William Byrd' with mezzo-soprano Helen Charlston in the afternoon. In June, the annual Choral Scholars' Concert provided an opportunity for younger singers to perform ensemble pieces and solos outside the core liturgical oeuvre. In preparation for the Advent Procession, members of the Choir took part in a one-day masterclass led by Dr David Hill MBE. St George's in the Meadows hosted the session, as well as several rehearsals during the year when St Mary's was in use for external events.

The Children's Choirs (Boys', Girls', and Training Choirs) had a highly successful 2024, with notable performances and growing participation. They were featured in *Church Times* and continued their regular involvement in church services, including family services and Eucharists, culminating in their first Evensong and a Choristers' Carol Service in December.

They also performed Handel's *Messiah* with the Nottingham Bach Choir in April and hosted two summer workshops, leading to nine new members in September. The choirs received new robes funded by charitable trusts, reflecting their growing professionalism. Additionally, the Children's Choir Director expanded outreach efforts through the 'Sing Nottingham!' programme, engaging nearly 1,000 children across multiple schools.

The church has a fine peal of bells which, following extensive repair work to our South Transept, continue to be used by St. Mary's and visiting bellringers.

The historic parish covers a large section of the city centre, which is mostly occupied by business, commerce, education, and leisure orientated organisations. The demographics of the parish are very diverse with young, single, upwardly mobile people living in 'loft apartments' in the Lace Market and conversions close to the edge of the area. The parish is one that sees lots of visitors and has a considerable transient population. People constantly come into the parish to work, shop, and spend their leisure time.

To support its objectives, the Parochial Church Council (PCC) acknowledges the necessity of maintaining the fabric of the church building. This remains a significant area of expenditure and focus for the PCC, staff, and volunteers. Through the dedicated efforts of the Fabric Committee, the parish has upheld best practices in the ongoing maintenance and development of its buildings.

Key projects undertaken during the year included extensive work on the church tower, such as the repair of one of the tower pinnacles and the strengthening and pinning of all the pinnacles with copper strapping. Significant repairs were also carried out on the Tower and Bells, leveraging bell maintenance training days to complete additional work. The church's lead roof required ongoing repairs to address leaks, with waterproofing also applied to flat roof areas and mortar repairs undertaken to prevent further water ingress. The churchyard grounds received continuous care and maintenance to preserve their condition. In addition, the existing lighting chandeliers were removed and replaced with temporary lighting, though progress on this project was delayed due to suspected asbestos. Comprehensive asbestos surveys were conducted throughout the building, revealing residual deposits in several areas, including the boiler room, blower room, nave ducts, and pathways leading from the Quire to the vestry. Quotes were obtained for removal and decontamination.

Further initiatives included an Energy and Net Zero Audit, a survey of the external stonework on the Tower – which revealed no major issues – and measures taken to ensure compliance with Fire Safety Authority recommendations. The vestry clock in the nave was serviced and repaired, and the external tower door locking mechanism was restored following an attempted break-in. These efforts reflect the PCC's ongoing commitment to preserving the church's historic fabric while ensuring safety, sustainability, and accessibility for the parish community.

During the year, the Electoral Roll was revised and there are now 128 people on the Electoral Roll.

The parish is committed to *Inclusiveness*, which is reflected by all that is done on a day-to-day basis. The PCC strives to offer the spirit of welcome and hospitality to ensure that everyone feels welcome regardless of age, disability, gender, marital status, race, sexual orientation, poverty, religion, or nationality.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Mission continues to be a priority of the PCC. The PCC continues to be engaged with the Church of England's Strategic Development Fund (SDF) and worked with the diocese during the year in developing the funding proposition. In 2024, SDF funding supported the work of the Operations Director, but further hiring of paid staff was paused whilst in *interregnum*.

The PCC continues to be committed to developing ministry through art, music, liturgy, and community events. St Mary's has one of Nottingham's finest indoor spaces for worship, concerts, events, exhibitions, and education. St Mary's participated Nottingham City Council's "Light Night" festival. The PCC also ensures that the churchyard is open for public recreation, which is widely taken up by the local community. From a civic perspective, the church hosted the High Sheriff's annual Legal Service as well as a service for Remembrance Sunday with the Nottingham High School CCF and other assorted cadet squadrons.

The PCC financially supported a number of organisations within the city of Nottingham. The organisations supported were Emmanuel House, YMCA Robin hood Group, The Lutheran Church, Nottingham Refugee Forum, Base 51 and SSAFA, a charity supporting families of injured service personnel.

Fundraising Activities

Raising funds for the work of the church is a priority of the PCC as the maintenance/refurbishment of the church buildings and contributions to the diocesan quotas continue to be drawing heavily on the financial resources of the parish. The PCC financially supports several city-centre based organisations that work with marginalised people.

Investment Policy

The PCC invests any monies considered by the Treasurer as not required for the immediate purpose of the Church, on deposit with the Church of England Deposit Fund. Other monies not on deposit at the church's bankers are in securities in which Trust money can be invested. The indirect investments are held by the Diocese of Southwell and Nottingham on behalf of the PCC and are invested principally with the Central Board of Finance in the Investment Fund or Fixed Interest Securities. The direct investments in government stocks and equities are actively managed by investment managers on a discretionary basis following the *Church of England Ethical Investment Policy*.

Policy for making grants or donations

Subject to financial considerations the PCC will consider making grants to local charities which extend the mission of the church in the centre of Nottingham.

Reserves Policy

It is the policy of the PCC to maintain a balance on unrestricted reserves (net current assets) which equates to at least three months unrestricted payments. This is equivalent to £127,500 and is held to smooth-out fluctuations in cash flow, cover emergency situations, and meet unexpected repair costs to church buildings which may arise from time to time. The balance at year end was £235,054 which exceeds the expected balance.

Risk Management

PCC members acknowledge their ultimate responsibility for the effective management of risk. The risks relate to matters affecting the parish including compliance with health and safety, disability, discrimination legislation and Safeguarding people.

The PCC regularly assesses all major risks to which the Council is exposed and reviews all systems and procedures. It has a Parish Safeguarding Officer who ensures proper establishment and observance of policies and procedures in respect of children and vulnerable adults. It has an appointed Data Protection Officer to minimise exposure to data risk and ensure data protection standards are upheld.

The PCC in recognising its responsibilities has in place policies and procedures for recruitment, induction, and training of PCC members, paid staff and volunteers.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Statement of the PCC members responsibilities regarding financial matters

PCC members are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC's incoming resources and application of resources for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operational existence.

PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Finances

The Statement of Financial Activities for the year shows a deficit of £4,535. The total income for the year being £513,984 with expenditure of £518,519. This deficit compares to a surplus of £838 in 2023. The total of funds held by the parish at the end of 2024 was £1,107,568 (of which £923,531 was unrestricted). This represents an increase in the total funds of £12,652 compared to 2023. Income from investments was £31,451. Voluntary income was £205,137 and activities generated £87,727. St Mary's paid Parish Share of £62,976 to the diocese.

Unrestricted income for the year was £501,322 compared to £584,031 in 2023 and PCC unrestricted expenditure for 2024 was £510,153 compared to £587,965 in the previous year.

The gross income from letting the building in 2024 was £85,434.

At the start of the year, the value of St Mary's investments stood at £939,322. Investments decreased in value to £779,219 by the end of 2024. Income from investments increased slightly during the year as shown by an investment income of £31,451 during 2024 compared with £29,145 in 2023.

Expenditure on major repairs was £202,590 compared with £287,249 in 2023. Major building work in 2024 included continuing work to repair the South Transept wall. In addition, the installation of the porch at the West entrance of the building and the new servery in the North-west corner of the nave continued; the net cost for these projects was reclaimed through the Strategic Development Fund. Work to repair the tower pinnacles following storm damage was undertaken, the main cost of which was covered by the church insurers. 2024 also saw the commencement of work to upgrade the lighting in St Mary's; this project is ongoing.

Expenditure on salaries increased from £129,748 in 2023 to £136,266 in 2024. The Operations Director salary expenditure for 2024 of £33,325 was partly reimbursed by the diocese.

Grant funding totalling £10,000, comprising £5,000 each from the Forman Hardy Charitable Trust and The Ouseley Trust, was received in support of the Children's Choir.

During the year, money was raised for a number of local charitable organisations with the largest individual amount of £713 being donated to Base 51.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Future Developments

In the coming year, the PCC intends to work towards the following priorities:

- Devise and implement a new communication strategy (with a particular focus on digital media) that tells the 'St Mary's story' in a clear and compelling way for a diverse range of audiences.
- Support new Leaders for Children & Families and Youth, Students & Young Adults in growing the church's offer for under-18s and 18 – 30 year olds.
- Continue to maintain the highest standards of liturgical music, supporting the development of both adult and children's choirs and planning for their future sustainability.
- Continued focus on people 'trying out' or joining St Mary's to ensure they find their place in the life of the church.
- Develop a planned programme of opportunities for people to explore, develop and deepen their Christian faith.
- Develop a programme of themed 'City Conversations', bringing together key people and institutions from the city for meeting, encounter and discussion.
- Work towards a successful Heritage Lottery Fund bid that ensures the church's physical fabric is sound, secure and fit for purpose for decades to come.
- Devise and implement a clear strategy to address the church's financial deficit.

Declaration of acceptance:

Prepared by and signed on behalf of the Trustees on

21st April 2025



Rev. Dr James Saunders
Vicar & Chair



Emma Richardson
Treasurer

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds	
					2024 £	2023 £
Income and endowments from:						
Donations and legacies	2(a)	205,064	73	-	205,137	286,273
Income from charitable activities	2(b)	87,727	-	-	87,727	92,731
Other trading activities	2(c)	1,379	9,001	-	10,380	10,115
Investments	2(d)	28,863	2,588	-	31,451	29,145
Other income	2(e)	178,289	1,000	-	179,289	176,587
Total income and endowments		501,322	12,662	-	513,984	594,851
Expenditure on:						
Investment management costs	3(a)	3,339	-	-	3,339	3,264
Expenditure on charitable activities	3(b)	506,814	8,366	-	515,180	590,749
Total expenditure		510,153	8,366	-	518,519	594,013
Net (expenditure)/income before gains/(losses) on investment assets		(8,831)	4,296	-	(4,535)	838
Gains/(losses) on investment assets		15,018	1,384	785	17,187	17,129
Net income/(expenditure)		6,187	5,680	785	12,652	17,967
Net movement in funds		6,187	5,680	785	12,652	17,967
Balances brought forward at 1 January 2024		917,344	144,564	33,008	1,094,916	1,076,949
Balances carried forward at 31 December 2024		923,531	150,244	33,793	1,107,568	1,094,916

The notes on pages 12 to 22 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Balance sheet at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Investment assets	5	779,219	939,322
		<u>779,219</u>	<u>939,322</u>
Current assets			
Debtors	7	81,393	149,386
Investments - short term deposits	8	108,227	23,131
Cash at bank and in hand		159,394	56,271
		<u>349,014</u>	<u>228,788</u>
Liabilities: amounts falling due:			
within one year	9	20,665	73,194
Net current assets		<u>328,349</u>	<u>155,594</u>
Total Net Assets		<u>1,107,568</u>	<u>1,094,916</u>
Parish funds			
Unrestricted		923,531	917,344
Restricted	10	150,244	144,564
Permanent endowment		33,793	33,008
		<u>1,107,568</u>	<u>1,094,916</u>
	6	<u>1,107,568</u>	<u>1,094,916</u>

Approved by the PCC on 21st April 2025 and signed on its behalf by:

Rev'd Dr James Saunders
Vicar & Chair

Emma Richardson
Treasurer

The notes on pages 12 to 22 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Cash flow statement

For the year ended 31 December 2023

	2024	2023
	£	£
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	(20,522)	(46,303)
Cash flows from investing activities		
Dividends, interest and rent from investments	31,451	29,145
Proceeds from the sale of Fixed asset investments	287,903	110,117
Purchase of: Fixed asset investments	(110,613)	(96,938)
Net cash provided by investing activities	208,741	42,324
Change in cash and cash equivalents in the reporting period	188,219	(3,979)
Cash and cash equivalents at 1 January 2024	79,402	83,381
Cash and cash equivalents at 31 December	267,621	79,402
Reconciliation of net income/(expenditure) before investment gains		
Net income/(expenditure)	12,652	17,967
Adjustments for:		
(Gains)/losses on investments	(17,187)	(17,129)
Dividends, interest and rent from investments	(31,451)	(29,145)
Decrease/(Increase) in debtors	67,993	(78,694)
(Decrease)/Increase in creditors	(52,529)	60,698
Net cash (used in)/provided by operating activities	(20,522)	(46,303)
Analysis of cash and cash equivalents		
Cash in hand	159,394	56,271
Short term deposits	108,227	23,131
Cash and cash equivalents at 31 December 2024	267,621	79,402

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024

1 Accounting policies

The PCC constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Church Accounting (Amendment) Regulations 2006 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for investment assets which are shown at fair value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Endowment Funds are funds, the Capital of which must be maintained: only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Income

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross but net of Value Added Tax where applicable.

Expenditure

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is generally recognised when it is

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 *(Continued)*

1 Accounting policies *(Continued)*

incurred and is accounted for gross.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Fixed assets

Consecrated and beneficed property is not included in the accounts in accordance with S10(2) (a) of the Charities Act 2011.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the church's inventory which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic lives.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000, or on the repair of movable church furnishings is written off.

PCC furnishings and office equipment is depreciated on a straight line basis over 3-5 years as appropriate. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at fair value at 31 December each year.

Current investments

The charity holds cash on deposit for investment purposes, which is recorded at transaction price, in order to obtain a better rate of return, thereby increasing their income enabling them to meet their objects.

Cash at bank

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

Debtors and Creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

2 Income and endowments from:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
(a) Donations and legacies						
Planned giving						
- Gift Aid donations	48,008	-	48,008	45,803	-	45,803
- Income tax recoverable	20,332	73	20,405	21,598	-	21,598
- Other planned giving	2,095	-	2,095	1,248	-	1,248
Collections (open plate) at all services	5,346	-	5,346	5,721	-	5,721
Donations, appeals etc	78,282	-	78,282	18,385	475	18,860
Legacies	51,001	-	51,001	25,654	-	25,654
GOBRA	-	-	-	167,389	-	167,389
	<u>205,064</u>	<u>73</u>	<u>205,137</u>	<u>285,798</u>	<u>475</u>	<u>286,273</u>
(b) Income from charitable activities						
Church lettings	85,434	-	85,434	90,662	-	90,662
Fees	2,293	-	2,293	2,069	-	2,069
	<u>87,727</u>	<u>-</u>	<u>87,727</u>	<u>92,731</u>	<u>-</u>	<u>92,731</u>
(c) Other trading activities						
Coffee	389	-	389	269	-	269
Fund raising activities	990	9,001	9,991	4,846	5,000	9,846
	<u>1,379</u>	<u>9,001</u>	<u>10,380</u>	<u>5,115</u>	<u>5,000</u>	<u>10,115</u>
(d) Investments						
Bank interest	1,574	-	1,574	373	76	449
Income on investments	27,289	2,588	29,877	26,363	2,333	28,696
	<u>28,863</u>	<u>2,588</u>	<u>31,451</u>	<u>26,736</u>	<u>2,409</u>	<u>29,145</u>
(e) Other income						
VAT recovered	32,795	-	32,795	47,571	-	47,571
Grants	75,187	-	75,187	71,841	-	71,841
SDBF Salary reimbursed	20,994	-	20,994	33,405	-	33,405
Other	35,313	-	35,313	14,834	-	14,834
Organ Scholarship	-	1,000	1,000	-	2,936	2,936
Children's Choir	14,000	-	14,000	6,000	-	6,000
	<u>178,289</u>	<u>1,000</u>	<u>179,289</u>	<u>173,651</u>	<u>2,936</u>	<u>176,587</u>
Total income and endowments	<u>501,322</u>	<u>12,662</u>	<u>513,984</u>	<u>584,031</u>	<u>10,820</u>	<u>594,851</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

3 Expenditure on:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
(a) Investment management costs						
Investment advice	3,339	-	3,339	3,264	-	3,264
	<u>3,339</u>	<u>-</u>	<u>3,339</u>	<u>3,264</u>	<u>-</u>	<u>3,264</u>
(b) Expenditure on charitable activities						
Missionary and charitable giving (note 14)	2,183	-	2,183	6,535	-	6,535
Parish share	62,976	-	62,976	60,000	-	60,000
Sanctuary and clergy expenses	3,093	-	3,093	2,419	-	2,419
Insurance	19,334	-	19,334	19,199	-	19,199
Heat, light and water	28,648	-	28,648	24,132	-	24,132
Major repairs	202,590	-	202,590	287,249	-	287,249
Routine maintenance and repairs	18,964	-	18,964	17,232	-	17,232
Fundraising costs	4,656	-	4,656	4,817	-	4,817
Flower fund	1,087	-	1,087	1,271	-	1,271
Salaries	136,266	-	136,266	129,748	-	129,748
Music costs	4,436	7,266	11,702	5,852	5,148	11,000
Organ scholarship	-	1,100	1,100	-	900	900
Administration costs	5,133	-	5,133	5,354	-	5,354
Telephone and wifi	1,495	-	1,495	933	-	933
Computer and IT costs	6,546	-	6,546	7,361	-	7,361
Postage and stationery	960	-	960	1,261	-	1,261
Sundry expenses	3,102	-	3,102	6,285	-	6,285
Accountancy fees	5,345	-	5,345	5,053	-	5,053
	<u>506,814</u>	<u>8,366</u>	<u>515,180</u>	<u>584,701</u>	<u>6,048</u>	<u>590,749</u>
Total Expenditure	510,153	8,366	518,519	587,965	6,048	594,013

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

4 Staff costs

	2024 £	2023 £
Wages and salaries	125,830	120,516
Social security costs	5,124	4,722
Pension costs	5,312	4,510
	£136,266	£129,748

During the year the PCC employed 6 (2023 - 6) employees, none of whom earned £60,000 pa or more. No lay member of the PCC received any reimbursement of expenses or remuneration. There were no trustees' remuneration or other benefits or expenses for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The PCC 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. 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 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 of £5,312 (2023: £4,510).

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

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, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for additional payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. The legal structure of the scheme is such that if another employer fails, The PCC could become responsible for paying a share of that employer's pension liabilities.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 *(Continued)*

5 Investments

	Historic Cost £	Fair value 2024 £	2023 £
<i>General Fund</i>			
T Bailey Investments	-	-	180,131
9,252.149 M&G Charifund units	142,131	136,229	132,767
Brewin Dolphin	514,188	552,248	537,852
	656,319	688,477	850,750
<i>Endowment Fund</i>			
St Mary Chancel Fund 61 Central Board of Finance Investment Fund units	399	1,410	1,379
St Catharine Memorial Fund 1,044.49 Central Board of Finance Investment Fund units	13,563	24,151	23,611
St Mary Fabric Fund 56.2 Central Board of Finance Investment Fund units	555	1,301	1,270
St Mary Fabric Fund 4,214.18 Central Board of Finance Investment Fund units	4,401	6,284	6,100
	18,918	33,146	32,360

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

5 Investments (*continued*)

	Historic Cost £	Fair value	
		2024 £	2023 £
<i>Restricted Fund</i>			
St Mary Canon White 9,234.943 Central Board of Finance Investment Fund shares	14,977	13,770	13,367
St Mary Canon White 1,817.37 Central Board of Finance Investment Fund units	22,465	42,022	41,082
St Mary Curates 78 Central Board of Finance Investment Fund units	492	1,804	1,763
	<u>37,934</u>	<u>57,596</u>	<u>56,212</u>
	<u>713,171</u>	<u>779,219</u>	<u>939,322</u>
		2024 £	2023 £
At valuation 1 January 2024		939,322	935,372
Additions		110,613	96,938
Disposals		(287,037)	(110,543)
Revaluation		16,321	17,555
Fair value at 31 December 2024		<u>779,219</u>	<u>939,322</u>
Cost at 31 December 2024		<u>713,171</u>	<u>845,907</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

6 Analysis of net assets by fund - 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	688,477	57,596	33,146	779,219
Current assets	255,719	92,648	647	349,014
Current liabilities	(20,665)	-	-	(20,665)
	<u>923,531</u>	<u>150,244</u>	<u>33,793</u>	<u>1,107,568</u>
Fund balance	923,531	150,244	33,793	1,107,568

Analysis of net assets by fund - 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	850,750	56,212	32,360	939,322
Current assets	139,788	88,352	648	228,788
Current liabilities	(73,194)	-	-	(73,194)
	<u>917,344</u>	<u>144,564</u>	<u>33,008</u>	<u>1,094,916</u>
Fund balance	917,344	144,564	33,008	1,094,916

7 Debtors

	2024 £	2023 £
Income tax recoverable	60,918	59,610
Other debtors	20,475	89,776
	<u>81,393</u>	<u>149,386</u>

8 Investments – short term deposits

Cash held for investment	108,227	23,131
	<u>108,227</u>	<u>23,131</u>

9 Liabilities: amounts falling due within one year

Accruals	5,464	5,441
Other creditors	15,201	67,753
	<u>20,665</u>	<u>73,194</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM
Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

10 Fund details

The restricted fund comprises:

	Balance at 31 Dec 2023 £	Income £	Outgoings £	Gains/ (losses) £	Transfers £	Balance at 31 Dec 2024
<i>Endowment</i>						
St Mary Chancel Fund	1,379	-	-	31	-	1,410
St Catharine Memorial Fund	23,611	-	-	540	-	24,151
St Mary Fabric Fund	7,371	-	-	214	-	7,585
St Mary Choirboys	647	-	-	-	-	647
<i>Restricted</i>						
St Mary Canon White	62,009	1,486	-	1,344	-	64,839
St Mary Curates	2,855	107	-	40	-	3,002
St Mary Underfloor Heating	64,614	-	-	-	-	64,614
St Catharine Memorial Hall Fund	1,289	655	-	-	-	1,944
St Mary Chancel Fund	1,399	113	-	-	-	1,512
St Mary Fabric Fund	1,136	193	-	-	-	1,329
St Mary Choirboys / Music Fund	8,286	9,108	7,266	-	-	10,128
St Mary Organ Scholarship	2,976	1,000	1,100	-	-	2,876
	<u>177,572</u>	<u>12,662</u>	<u>8,366</u>	<u>2,169</u>	<u>-</u>	<u>184,037</u>

St Mary Chancel Fund – to keep the chancel wind and weather proof

St Catharine Memorial Fund – church hall repairs

St Mary Fabric Fund – fabric and maintenance

St Mary Choirboys – choir funding

St Mary Canon White – religious purposes

St Mary Curates – income accumulated for curates

St Mary Underfloor Heating – maintenance and repair of underfloor heating and renovation of lighting

St Mary Organ Scholarship – organ scholarship

St Mary Music Fund – music

The unrestricted fund comprises:

	Balance at 31 Dec 2023 £	Income £	Outgoings £	Gains/ (losses) £	Transfers £	Balance at 31 Dec 2024
General	902,347	360,852	361,762	15,018	(19,187)	897,268
South Transept Wall (Bells)	13,025	36,243	40,334	-	(8,934)	-
Children's Choir	2,154	14,000	16,154	-	-	-
Director of Music	-	1,000	1,000	-	-	-
Lighting Project	(2,040)	67,079	68,639	-	30,000	26,400
Passion Play	2,208	-	-	-	(2,208)	-
Porch and Servedy	(21)	20,113	20,752	-	-	(660)
Workplace Wednesday	(329)	-	-	-	329	-
Decorations	-	40	-	-	-	40
Growing Disciples	-	1,995	1,512	-	-	483
	<u>917,344</u>	<u>501,322</u>	<u>510,153</u>	<u>15,018</u>	<u>-</u>	<u>923,531</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

Fund Reconciliation

	At 1.1.2024 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2024 £
Unrestricted Funds	917,344	501,322	(510,153)	15,018	923,531
Restricted Funds	144,564	12,662	(8,366)	1,384	150,244
Endowment Funds	33,008	-	-	785	33,793
	<u>1,094,916</u>	<u>513,984</u>	<u>(518,519)</u>	<u>17,187</u>	<u>1,107,568</u>
	At 1.1.2023 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2023 £
Unrestricted Funds	911,121	584,031	(587,965)	10,157	917,344
Restricted Funds	135,401	10,820	(6,048)	4,391	144,564
Endowment Funds	30,427	-	-	2,581	33,008
	<u>1,076,949</u>	<u>594,851</u>	<u>(594,013)</u>	<u>17,129</u>	<u>1,094,916</u>

11 Connected charities

St Mary's Restoration & Development Fund have objectives related to those of the PCC, grants from these funds are included in these accounts. In 2024 £8,000 (2023 - £8,078) was received from St Mary's Restoration & Development Fund. The Friends of St Mary's support a variety of projects and in 2024 made a very generous donation of £30,000 toward the upgrading of the lighting in the building.

12 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
Within one year	156	156
Between one and five years	429	585
	<u>£585</u>	<u>£741</u>

13 Independent Examiners' Fees

Fees payable in respect of:		
Independent examination	2,226	2,100
Payroll	405	374
Other	2,412	2,579

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

14	Missionary and charitable giving	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	<i>Church overseas</i>				
	Missionary Societies				
	Friends of Kagando Hospital	500	500	-	500
	Justice Defenders	500	500	-	500
				-	1,000
	<i>Other charities</i>				
	Royal British Legion				
	Footprints	500	500	-	500
	Forces In The Community	500	500	-	406
		-	-	-	906
	<i>Local charities</i>				
	YMCA	376	500	376	500
	Safe Families for Children	500	500	-	500
	Jericho Road Project	500	-	500	500
	Lutheran Church	339	500	339	500
	Emmanuel House	423	500	423	980
	Open Homes	500	500	500	500
	Meadows Food Bank	500	500	500	500
	SSAFA Norton House	332	500	332	500
	Nottingham Arimathea Trust (formerly Host Nottingham)	500	500	500	500
	Ducklings	500	-	500	649
	Base 51	713	500	713	500
		2,183	-	2,183	4,629
		2,183	500	2,183	6,535

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL THE
ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN, THE LACE MARKET, NOTTINGHAM**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024, which are set out on pages 9 to 22.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Mealand

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

7 May 2025

Accounts

**THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, THE LACE MARKET,
NOTTINGHAM**

(Registered Charity number: 1177652)

**Annual Report and
Financial Statements
of the
Parochial Church Council**

for the year ended 31st December 2023

INCUMBENT:

OFFICES:

The Chapter House
St Mary the Virgin in the Lace Market
High Pavement
Nottingham
Nottinghamshire
NG1 1HN

BANK:

National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, NOTTINGHAM

Aim and purpose

The Parochial Church Council (PCC) of the parish of **ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM** has the responsibility of promoting (in the ecclesiastical parish) the whole mission of the Church - pastoral, evangelistic, social, and ecumenical.

Our parish aims are to:

- Live and proclaim the Gospel for the 21st century in our modern, challenging, and fast-developing city.
- Develop ministry together in the city in a way that makes clear that all people are valued by God.
- Speak out together, wherever possible, on matters of justice and injustice, of inclusion and exclusion, of rights and responsibilities, of integrity and transparency.

Financial Statements

The PCC present their Annual Report and the Financial Statements for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Constitution and principal activity

The PCC is a corporate body established by the Church of England. The PCC operates under the *Parochial Church Council Powers Measure* and is an exempted charity and provides facilities for worship and religious observance for the people of Nottingham and environs.

The primary objective of PCC members is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.

Day to day activities includes:

- Regular public worship that is open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work including visiting the sick and bereaved.
- Teaching of Christianity through sermons, courses, and small groups.
- Promotion of Christianity through the staging of events and meetings.
- Promoting the whole church through engagement in activities with the wider community
- Support of other charities in the UK and overseas.

Governance

The appointment of PCCs is governed by and set out in the *Church Representation Rules*.

PCC members are appointed by an Annual Church Meeting of those people on the Electoral Roll of the Parish St Mary's in accordance with the laws governing the Church of England. PCC members control the government and business affairs of the Church.

As the PCC has ultimate responsibility for a wide range of matters affecting the parish, including such matters as compliance with health and safety, data protection, disability discrimination legislation and the safeguarding of young people and vulnerable adults, the PCC adopts appropriate training and procedures. These include attendance at training courses arranged by the diocese and deanery and the dissemination of reading matter. Representatives of the PCC who attend courses report back to the PCC as a body.

PCC members met seven times, consisting of five regular meetings (February, April, May, July, and October) and two special meetings to discuss time-sensitive proposals. The Standing and Finance Committee met six times. Given its wide responsibilities, the PCC has several other committees dealing with particular aspects of parish life.

BANK: National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

INDEPENDENT EXAMINER:

Karen Mealand
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

	Membership from 22 nd May 2022 to 21 st May 2023	Membership from 21 st May 2023
Vicar	The Reverend Tom Gillum ¹	-
Wardens	Edward Mills Margaret Wiedemann	Edward Mills Margaret Wiedemann
Deanery Synod Representatives	Kevin Hancox	Kevin Hancox Giacomo (James) Persico
Lay Members of the PCC	Peter Bartlett Tessa Clothier ² Rachel Fiskin Jean Hammonds Ruth Lindstrom Giacomo (James) Persico Lorna Richardson Len Simmonds Jonathan Stork Heather Walpole	Peter Bartlett Leslie Blake Rachel Fiskin Jean Hammonds Ruth Lindstrom Lorna Richardson Heather Walpole Rev'd Grant Walton ³
Co – Opted Member	Rev'd Grant Walton ⁴	Jonathan Stork ⁵ Emma Richardson
PCC Secretary	Matthew Triggs	Matthew Triggs

Committees and Groups

The Standing Committee is the only committee required by the Church Representation Rules. It has the power to transact the business of the PCC between its meetings, subject to the direction given by the Council. There are three other subcommittees with powers delegated to them by the PCC: the Fabric/Site Committee, Marketing Committee and Worship Committee. These committees all report on their activities regularly to the PCC. During the interregnum starting at Easter 2023, the Worship committee was *de facto* dissolved. Due to the absence of a Vicar, all decisions relating to Worship were made by the Churchwardens and Standing Committee.

ACHIEVEMENTS AND PERFORMANCE

Special note:

During 2023, the PCC held meetings in online, in-person and hybrid formats. Church business continued to be conducted in a timely and efficient manner through these meetings or by correspondence.

Since the retirement of Rev'd Tom Gillum at Easter 2023, St. Mary's has seen an extended period of *interregnum* (though a new incumbent will be licensed in late 2024). During this time, our Churchwardens, staff members and volunteers have given a considerable amount of time and energy to maintaining the day-to-day running of the church in the absence of a Vicar and Curate. The PCC of St. Mary's wish to thank all those involved for their efforts during this extended period of vacancy.

¹ Resigned 23rd April 2023.

² Resigned 20th February 2023 after taking up paid employment at St. Mary's.

³ Resigned October 2023. Prior to this, Revd. Walton was not licensed to St. Mary's but was elected to the PCC as a lay-member.

⁴ Revd. Walton completed his curacy at St. Mary's and was licensed to the University of Nottingham as a Chaplain. Revd. Walton was co-opted onto the PCC of St. Mary's as he no longer held an *ex officio* role as a Curate.

⁵ Following the resignation of Rev'd Walton in October 2023, Mr. Stork was invited to fulfil the remaining time on Rev'd Walton's elected term.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Achievements and Performance

Special Note

During 2023, the PCC held meetings in online, in-person and hybrid formats. Church business continued to be conducted in a timely and efficient manner through these meetings or by correspondence.

Since the retirement of Rev'd Tom Gillum at Easter 2023, St. Mary's has seen an extended period of *interregnum* (though a new incumbent will be licensed in late 2024). During this time, our Churchwardens, staff members and volunteers have given a considerable amount of time and energy to maintaining the day-to-day running of the church in the absence of a Vicar and Curate. The PCC of St. Mary's wish to thank all those involved for their efforts during this extended period of vacancy.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is committed to enabling as many people as possible to worship and to become part of the parish community. The PCC maintains an overview of worship and makes suggestions on how church services can involve as many people as possible from both within and outside of the parish. The services and worship put faith into practice through prayer and scripture, music, and sacrament.

When planning activities for the year, the PCC and Vicar consider the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The PCC and Vicar try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing their faith in Jesus.
- Pastoral care of the parish community.
- Mission and outreach work.

Our primary focus for worship remains Sunday services and festivals. Building on the successes of previous years, we have continued with a blended approach to services – less formal, family-orientated services for festivals such as Harvest and Christingle, alongside prayer book liturgy for other important festivals (e.g., Advent, Epiphany, Trinity, etc.). This has worked well with a Common Worship (CW) Sung Eucharist and a Book of Common Prayer (BCP) Choral Evensong as the usual Sunday pattern, with BCP Evensong also on Wednesdays. Sunday worship continued to be broadcast online for those unable to make it into the church building. In addition to regular services, St Mary's hosted rites of passage at baptisms, marriage, and death.

The high standard of music and liturgy has been maintained thanks to the work of the Director of Music, Children's Choir Director and our adult and children's choirs. St Mary's has a choir scholarship that supports a number of choral scholars and an organ scholar.

2023 saw progression back to normality after the restrictions of lockdown and subsequent relaxations, renewed restrictions, and then tentative steps to the status quo ante. In March members of the choir were treated to a day's masterclass by Dr David Hill MBE. In May the church resounded to the wonderful sounds produced by the reunion of as many as possible former choral scholars and non-scholar members singing with the current choir. In June we enjoyed the annual Choral Scholars' Concert where our younger members are able to sing lighter ensemble pieces and solos not confined to the ecclesiastical oeuvre. The Orchestra of the Restoration returned to 'normal service' in 2023. In February the orchestra and choir gave the UK premiere of Richard Prior's *Stabat Mater*. The week after the coronation of HM Charles III the choir joined the orchestra performing 'Music fit for a King'. In October St Mary's echoed to the delights of an all-Mozart programme - a lovely way to end our 2023 season.

2023 was the first full year in which the three Children's Choirs (Boys', Girls', and Training Choirs) contributed to the life of St Mary's. The Boys' and Girls' Choirs continued to sing at one Sunday morning service each month, including special services (Candlemas, Mothering Sunday, the second Sunday after Easter, Sunday after Ascension, Harvest, Christingle, and a themed service entitled 'Caring for God's World') in addition to Eucharist services in February, June, September, and November. The younger Training Choir also joined in on one Sunday per term. The Boys' and Girls' Choirs sang at Light Night and the children's choir programme was also featured in 'Cathedral Music' magazine. By December there were 52 children on roll, with 47 singing at the Christingle service including 22 boys. The Children's Choir Director visited three schools every week to deliver the 'Sing Nottingham!' programme, working with almost 400 children. One-off visits to 16 other schools were made, reaching over 1400 additional children.

The church has a fine peal of bells which, following extensive repair work to our South Transept, resumed ringing in May 2023 for the Coronation of HM The King.

The historic parish covers a large section of the city centre, which is mostly occupied by business, commerce, education, and leisure orientated organisations. The demographics of the parish are very diverse with young, single, upwardly mobile people living in 'loft apartments' in the Lace Market and conversions close to the edge of the area. The parish is one that sees lots of visitors and has a considerable transient population. People constantly come into the parish to work, shop, and spend their leisure time.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

To facilitate the stated aims, the PCC recognises that it is important that the fabric of the church building is maintained. This remains a point of considerable expense and attention of the PCC, staff, and volunteers. Through the work of the Fabric Committee there has been continuing good practice in the maintenance and development of the buildings of the parish, in particular:

- Major repairs to the South Transept wall, tower and bells.
- Gilding the ten corbel angels in the nave roof.
- Ongoing repair of loose stones on the drive.
- Installation of a new servery along with plumbed in water supply, waste pipes and power supply.
- Repairs to heating boilers.
- Installation of a Faraday Cage for lightning protection.
- Sealant repairs to the chancel lead roof and waterproofing to the flat roof in various locations.
- Completion of the quinquennial inspection report.
- Work was started on the installation of a Porch at the West end of the church.

During the year, the Electoral Roll was revised and there are now 114 people on the Electoral Roll.

The parish is committed to *Inclusiveness*, which is reflected by all that is done on a day-to-day basis. The PCC strives to offer the spirit of welcome and hospitality to ensure that everyone feels welcome regardless of age, disability, gender, marital status, race, sexual orientation, poverty, religion, or nationality.

Mission continues to be a priority of the PCC. The PCC continues to be engaged with the Church of England's Strategic Development Fund (SDF) and worked with the diocese during the year in developing the funding proposition. A reformulated bid was submitted and approved in early 2023, but there was a delay in hiring several key positions due to the lack of a Vicar and important relationship that they would need to have with any successful candidates.

The PCC continues to be committed to developing ministry through art, music, liturgy, and community events. St Mary's has one of Nottingham's finest indoor spaces for worship, concerts, events, exhibitions, and education. St Mary's participated Nottingham City Council's "Light Night" festival. The PCC also ensures that the churchyard is open for public recreation, which is widely taken up by the local community. From a civic perspective, the church hosted the High Sheriff's annual Legal Service, a service to celebrate the Coronation of King Charles III, as well as a service with the South Notts. Hussars for Remembrance Sunday.

The PCC financially supported a number of organisations both within the city of Nottingham and in the wider world. Within the city, the PCC supported Emmanuel House, Meadows Food Bank, Host Nottingham (now: The Nottingham Arimathea Trust), Footprints, Safe Families for Children, Jericho Road project, Open Homes and a SSAFA charity supporting families of injured personnel. Internationally, the PCC supported Justice Defenders and the Friends of Kagando Hospital (both of which have offices in the UK).

Fundraising Activities

Raising funds for the work of the church is a priority of the PCC as the maintenance/refurbishment of the church buildings and contributions to the diocesan quotas continue to be drawing heavily on the financial resources of the parish. The PCC financially supports several city-centre based organisations that work with marginalised people.

Investment Policy

The PCC invests any monies considered by the Treasurer as not required for the immediate purpose of the Church, on deposit with the Church of England Deposit Fund. Other monies not on deposit at the church's bankers are in securities in which Trust money can be invested. The indirect investments are held by the Diocese of Southwell and Nottingham on behalf of the PCC and are invested principally with the Central Board of Finance in the Investment Fund or Fixed Interest Securities. The direct investments in government stocks and equities are actively managed by investment managers on a discretionary basis following the *Church of England Ethical Investment Policy*.

Policy for making grants or donations

Subject to financial considerations the PCC will consider making grants to local charities which extend the mission of the church in the centre of Nottingham.

Reserves policy

It is the policy of the PCC to maintain a balance on unrestricted reserves (net current assets) which equates to at least three months unrestricted payments. This is equivalent to £75,000 and is held to smooth-out fluctuations in cash flow, cover emergency situations, and meet unexpected repair costs to church buildings which may arise from time to time. The balance at year end was £51,597 which is less than the expected balance.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Statement of the PCC members responsibilities regarding financial matters

Risk Management

PCC members acknowledge their ultimate responsibility for the effective management of risk. The risks relate to matters affecting the parish including compliance with health and safety, disability, discrimination legislation and Safeguarding people.

The PCC regularly assesses all major risks to which the Council is exposed and reviews all systems and procedures. It has a Safeguarding Co-ordinator who ensures proper establishment and observance of policies and procedures in respect of children and vulnerable adults. It has an appointed Data Protection Officer to minimise exposure to data risk and ensure data protection standards are upheld.

The PCC in recognising its responsibilities has in place policies and procedures for recruitment, induction, and training of PCC members, paid staff and volunteers.

PCC members are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC incoming resources and application of resources for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Finances

The Statement of Financial Activities for the year shows a surplus of £838. The total income for the year being £594,851 with expenditure of £594,013. This surplus compares to a deficit of £53,868 in 2022. The total of funds held by the parish at the end of 2023 was £1,094,916 (of which £917,344 was unrestricted). This represents an increase in the total funds of £17,967 compared to 2022. Income from investments was £29,145. Voluntary income was £118,884 and activities generated £92,731. St Mary's paid Parish Share of £60,000 to the diocese.

Unrestricted income for the year was £584,031 compared to £241,801 in 2022 and PCC unrestricted expenditure for 2023 was £587,965 compared to £299,072 in the previous year.

The gross income from letting the building in 2023 was £90,662.

At the start of the year, the value of St Mary's investments stood at £935,372. Investments increased in value to £939,322 by the end of 2023. Income from investments increased slightly during the year as shown by an investment income of £29,145 during 2023 compared with £27,618 in 2022.

Expenditure on major repairs was £287,249 compared with £27,455 in 2022. Major building work in 2023 included repair of the South Transept wall, for which a successful fundraising campaign was launched to help toward the cost of this work. Work commenced on the installation of a porch at the West entrance of the building and a new servery was installed in the North-west corner of the nave; the net cost for these projects was reclaimed through the Strategic Development Fund.

Expenditure on salaries increased from £124,895 in 2022 to £129,748 in 2023. A Finance Assistant was appointed in 2023. The Operations Director salary expenditure for 2023 of £33,405 was reimbursed by the diocese.

Grant funding totalling £6,000 was received from two trusts in support of the Children's Choir.

During the year, money was raised for a number of local, national and overseas charitable organisations with the largest individual amount of £980 being donated to Emmanuel House.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Future Developments

The PCC will continue to develop plans to mark St. Mary's as "a beacon of hope, and a haven of peace" within the city of Nottingham and at the heart of the diocese. The PCC will also explore ways to enhance the visitor experience for those visiting the church.

The PCC will continue to restore, maintain, and improve the church building and its important place in the city of Nottingham.

The PCC recognise the financial deficit incurred in previous years and commit to exploring options to increase revenue and reduce expenditure in 2024 as a priority.

The PCC will look to continue working with the diocese with respect to the Strategic Development Fund and look to develop funding proposals and initiatives going forward to further our stated mission. The PCC will also continue to support the mission of the Diocese in "Growing Disciples" with "Compassion, Confidence, and Courage".

The PCC look forward to welcoming a new incumbent to St. Mary's in 2024 and working with them in the future.

The PCC will continue to support and uphold the musical traditions of the church through supporting and further developing our children and adult choirs.

Declaration of acceptance:

Prepared by and signed on behalf of the Trustees on 1st May 2024

E.J. Hammonds

Jean Hammonds
Vice-Chair

[Signature]

Matthew Triggs
Secretary

E. Richardson

Emma Richardson
Treasurer

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds	
					2023 £	2022 £
Income and endowments from:						
Donations and legacies	2(a)	285,798	475	-	286,273	89,868
Income from charitable activities	2(b)	92,731	-	-	92,731	64,304
Other trading activities	2(c)	5,115	5,000	-	10,115	7,979
Investments	2(d)	26,736	2,409	-	29,145	27,618
Other income	2(e)	173,651	2,936	-	176,587	61,195
Total income and endowments		584,031	10,820	-	594,851	250,964
Expenditure on:						
Investment management costs	3(a)	3,264	-	-	3,264	3,296
Expenditure on charitable activities	3(b)	584,701	6,048	-	590,749	301,536
Total expenditure		587,965	6,048	-	594,013	304,832
Net (expenditure)/income before gains/ (losses) on investment assets		(3,934)	4,772	-	838	(53,868)
Gains/(losses) on investment assets		10,157	4,391	2,581	17,129	(102,755)
Net income/(expenditure)		6,223	9,163	2,581	17,967	(156,623)
Net movement in funds		6,223	9,163	2,581	17,967	(156,623)
Balances brought forward at 1 January 2023		911,121	135,401	30,427	1,076,949	1,233,572
Balances carried forward at 31 December 2023		917,344	144,564	33,008	1,094,916	1,076,949

The notes on pages 11 to 21 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Balance sheet at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Investment assets	5	939,322	935,372
		<u>939,322</u>	<u>935,372</u>
Current assets			
Debtors	7	149,386	70,692
Investments - short term deposits	8	23,131	30,678
Cash at bank and in hand		56,271	52,703
		<u>228,788</u>	<u>154,073</u>
Liabilities: amounts falling due:			
within one year	9	73,194	12,496
Net current assets		<u>155,594</u>	<u>141,577</u>
Total Net Assets		<u>1,094,916</u>	<u>1,076,949</u>
Parish funds			
Unrestricted		917,344	911,121
Restricted	10	144,564	135,401
Permanent endowment		33,008	30,427
	6	<u>1,094,916</u>	<u>1,076,949</u>

Approved by the PCC on 1st May 2024 and signed on its behalf by:

E.J. Hammonds

J Hammonds
Vice-Chair

[Signature]
M Triggs
Secretary

The notes on pages 11 to 21 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Cash flow statement

For the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net cash (used in)/provided by operating activities		(46,303)		(86,727)
Cash flows from investing activities				
Dividends, interest and rent from investments	29,145		27,618	
Proceeds from the sale of Fixed asset investments	110,117		81,221	
Purchase of: Fixed asset investments	(96,938)		(66,523)	
Net cash provided by investing activities		42,324		42,316
Change in cash and cash equivalents in the reporting period		(3,979)		(44,411)
Cash and cash equivalents at 1 January		83,381		127,792
Cash and cash equivalents at 31 December		79,402		83,381
Reconciliation of net income/(expenditure) before investment gains				
Net income/(expenditure)		17,967		(156,623)
Adjustments for:				
(Gains)/losses on investments		(17,129)		102,755
Dividends, interest and rent from investments		(29,145)		(27,618)
(Increase) in debtors		(78,694)		(4,705)
Increase/(Decrease) in creditors		60,698		(536)
Net cash (used in)/provided by operating activities		(46,303)		(86,727)
Analysis of cash and cash equivalents				
Cash in hand		56,271		52,703
Short term deposits		23,131		30,678
Cash and cash equivalents at 31 December		79,402		83,381

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023

1 Accounting policies

The PCC constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Church Accounting (Amendment) Regulations 2006 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for investment assets which are shown at fair value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Endowment Funds are funds, the Capital of which must be maintained: only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Income

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross but net of Value Added Tax where applicable.

Expenditure

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is generally recognised when it is

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (*Continued*)

1 Accounting policies (*Continued*)

incurred and is accounted for gross.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Fixed assets

Consecrated and beneficed property is not included in the accounts in accordance with S10(2) (a) of the Charities Act 2011.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the church's inventory which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic lives.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000, or on the repair of movable church furnishings is written off.

PCC furnishings and office equipment is depreciated on a straight line basis over 3-5 years as appropriate. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at fair value at 31 December each year.

Current investments

The charity holds cash on deposit for investment purposes, which is recorded at transaction price, in order to obtain a better rate of return, thereby increasing their income enabling them to meet their objects.

Cash at bank

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

Debtors and Creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (*Continued*)

2 Income and endowments from:

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
(a) Donations and legacies						
Planned giving						
- Gift Aid donations	45,803	-	45,803	52,861	-	52,861
- Income tax recoverable	21,598	-	21,598	8,998	-	8,998
- Other planned giving	1,248	-	1,248	1,229	-	1,229
Collections (open plate) at all services	5,721	-	5,721	6,148	-	6,148
Donations, appeals etc	18,385	475	18,860	13,910	1,722	15,632
Legacies	25,654	-	25,654	5,000	-	5,000
GOBRA	167,389	-	167,389	-	-	-
	<u>285,798</u>	<u>475</u>	<u>286,273</u>	<u>88,146</u>	<u>1,722</u>	<u>89,868</u>
(b) Income from charitable activities						
Church lettings	90,662	-	90,662	57,555	-	57,555
Fees	2,069	-	2,069	6,749	-	6,749
	<u>92,731</u>	<u>-</u>	<u>92,731</u>	<u>64,304</u>	<u>-</u>	<u>64,304</u>
(c) Other trading activities						
Coffee	269	-	269	230	-	230
Fund raising activities	4,846	5,000	9,846	7,749	-	7,749
	<u>5,115</u>	<u>5,000</u>	<u>10,115</u>	<u>7,979</u>	<u>-</u>	<u>7,979</u>
(d) Investments						
Bank interest	373	76	449	502	32	534
Income on investments	26,363	2,333	28,696	24,675	2,409	27,084
	<u>26,736</u>	<u>2,409</u>	<u>29,145</u>	<u>25,177</u>	<u>2,441</u>	<u>27,618</u>
(e) Other income						
VAT recovered	47,571	-	47,571	1,121	-	1,121
Grants	71,841	-	71,841	13,500	5,000	18,500
SDBF Salary reimbursed	33,405	-	33,405	41,574	-	41,574
Other	14,834	-	14,834	-	-	-
Organ Scholarship	-	2,936	2,936	-	-	-
Children's Choir	6,000	-	6,000	-	-	-
	<u>173,651</u>	<u>2,936</u>	<u>176,587</u>	<u>56,195</u>	<u>5,000</u>	<u>61,195</u>
Total income and endowments	<u><u>584,031</u></u>	<u><u>10,820</u></u>	<u><u>594,851</u></u>	<u><u>241,801</u></u>	<u><u>9,163</u></u>	<u><u>250,964</u></u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (Continued)

3 Expenditure on:

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
(a) Investment management costs						
Investment advice	3,264	-	3,264	3,296	-	3,296
	<u>3,264</u>	<u>-</u>	<u>3,264</u>	<u>3,296</u>	<u>-</u>	<u>3,296</u>
(b) Expenditure on charitable activities						
Missionary and charitable giving (note 14)	6,535	-	6,535	7,450	-	7,450
Parish share	60,000	-	60,000	60,000	-	60,000
Sanctuary and clergy expenses	2,419	-	2,419	848	-	848
Insurance	19,199	-	19,199	17,163	-	17,163
Heat, light and water	24,132	-	24,132	17,751	-	17,751
Major repairs	287,249	-	287,249	27,455	-	27,455
Routine maintenance and repairs	17,232	-	17,232	11,417	-	11,417
Fundraising costs	4,817	-	4,817	7,968	-	7,968
Flower fund	1,271	-	1,271	1,056	-	1,056
Salaries	129,748	-	129,748	124,895	-	124,895
Music costs	5,852	5,148	11,000	3,038	5,210	8,248
Organ scholarship	-	900	900	-	550	550
Administration costs	5,354	-	5,354	4,036	-	4,036
Telephone and wifi	933	-	933	894	-	894
Computer and IT costs	7,361	-	7,361	6,439	-	6,439
Postage and stationery	1,261	-	1,261	1,961	-	1,961
Sundry expenses	6,285	-	6,285	1,200	-	1,200
Accountancy fees	5,053	-	5,053	2,205	-	2,205
	<u>584,701</u>	<u>6,048</u>	<u>590,749</u>	<u>295,776</u>	<u>5,760</u>	<u>301,536</u>
Total Expenditure	587,965	6,048	594,013	299,072	5,760	304,832

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (Continued)

4 Staff costs

	2023 £	2022 £
Wages and salaries	120,516	116,194
Social security costs	4,722	5,200
Pension costs	4,510	3,501
	£129,748	£124,895

During the year the PCC employed 6 (2022 -5) employees, none of whom earned £60,000 pa or more. No lay member of the PCC received any reimbursement of expenses or remuneration. There were no trustees' remuneration or other benefits or expenses for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The PCC 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. 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 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 of £4,510 (2022: £3,501).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m 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 £5.5m on the ongoing assumptions used. The legal structure of the scheme is such that if another employer fails, The PCC could become responsible for paying a share of that employer's pension liabilities.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (Continued)

5 Investments

	Historic Cost £	Fair value 2023 £	2022 £
<i>General Fund</i>			
T Bailey Investments	152,181	180,131	197,446
9,252.149 M&G Charifund units	142,131	132,767	135,962
Brewin Dolphin	494,743	537,852	520,363
	789,055	850,750	853,771
<i>Endowment Fund</i>			
St Mary Chancel Fund 61 Central Board of Finance Investment Fund units	399	1,379	1,260
St Catharine Memorial Fund 1,044.49 Central Board of Finance Investment Fund units	13,563	23,611	21,581
St Mary Fabric Fund 56.2 Central Board of Finance Investment Fund units	555	1,270	1,161
St Mary Fabric Fund 4,214.18 Central Board of Finance Investment Fund units	4,401	6,100	5,778
	18,918	32,360	29,780

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (Continued)

5 Investments (continued)

	Historic Cost £	Fair value	
		2023 £	2022 £
<i>Restricted Fund</i>			
St Mary Canon White 9,234.943 Central Board of Finance Investment Fund shares	14,977	13,367	12,660
St Mary Canon White 1,817.37 Central Board of Finance Investment Fund units	22,465	41,082	37,549
St Mary Curates 78 Central Board of Finance Investment Fund units	492	1,763	1,612
	37,934	56,212	51,821
	845,907	939,322	935,372
		2023 £	2022 £
At valuation 1 January 2023		935,372	1,052,825
Additions		96,938	66,523
Disposals		(110,543)	(85,322)
Revaluation		17,555	(98,654)
Fair value at 31 December 2023		939,322	935,372
Cost at 31 December 2023		845,907	855,437

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (Continued)

6 Analysis of net assets by fund - 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	850,750	56,212	32,360	939,322
Current assets	139,788	88,352	648	228,788
Current liabilities	(73,194)	-	-	(73,194)
Fund balance	917,344	144,564	33,008	1,094,916

Analysis of net assets by fund - 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	853,771	51,821	29,780	935,372
Current assets	69,846	83,580	647	154,073
Current liabilities	(12,496)	-	-	(12,496)
Fund balance	911,121	135,401	30,427	1,076,949

7 Debtors

	2023 £	2022 £
Income tax recoverable	59,610	55,967
Other debtors	89,776	14,725
	149,386	70,692

8 Investments – short term deposits

Cash held for investment	23,131	30,678

9 Liabilities: amounts falling due within one year

Accruals	5,441	2,740
Other creditors	67,753	9,756
	73,194	12,496

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (Continued)

10 Fund details

The restricted fund comprises:

	Balance at 31 Dec 2022 £	Income £	Outgoings £	Gains/ (losses) £	Transfers £	Balance at 31 Dec 2023
<i>Endowment</i>						
St Mary Chancel Fund	1,260	-	-	119	-	1,379
St Catharine Memorial Fund	21,581	-	-	2,030	-	23,611
St Mary Fabric Fund	6,939	-	-	432	-	7,371
St Mary Choirboys	647	-	-	-	-	647
<i>Restricted</i>						
St Mary Canon White	56,358	1,412	-	4,239	-	62,009
St Mary Curates	2,622	81	-	152	-	2,855
St Mary Underfloor Heating	64,614	-	-	-	-	64,614
St Catharine Memorial Hall Fund	644	645	-	-	-	1,289
St Mary Chancel Fund	1,319	80	-	-	-	1,399
St Mary Fabric Fund	970	166	-	-	-	1,136
St Mary Choirboys / Music Fund	7,934	5,500	5,148	-	-	8,286
St Mary Organ Scholarship	940	2,936	900	-	-	2,976
	165,828	10,820	6,048	6,972	-	177,572

St Mary Chancel Fund – to keep the chancel wind and weather proof

St Catharine Memorial Fund – church hall repairs

St Mary Fabric Fund – fabric and maintenance

St Mary Choirboys – choir funding

St Mary Canon White – religious purposes

St Mary Curates – income accumulated for curates

St Mary Underfloor Heating – maintenance and repair of underfloor heating and renovation of lighting

St Mary Organ Scholarship – organ scholarship

St Mary Music Fund – music

The unrestricted fund comprises:

	Balance at 31 Dec 2022 £	Income £	Outgoings £	Gains/ (losses) £	Transfers £	Balance at 31 Dec 2023
General	911,121	287,947	302,738	10,157	(4,140)	902,347
South Transept Wall (Bells)	-	200,338	187,313	-	-	13,025
Children's Choir	-	6,825	5,671	-	1,000	2,154
Director of Music	-	1,000	1,000	-	-	-
Lighting Project	-	-	2,040	-	-	(2,040)
Passion Play	-	4,094	3,386	-	1,500	2,208
Porch and Served	-	82,927	82,948	-	-	(21)
Workplace Wednesday	-	900	2,869	-	1,640	(329)
	911,121	584,031	587,965	10,157	-	917,344

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (Continued)

Fund Reconciliation

	At 1.1.2023 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2023 £
Unrestricted Funds	911,121	584,031	(587,965)	10,157	917,344
Restricted Funds	135,401	10,820	(6,048)	4,391	144,564
Endowment Funds	30,427	-	-	2,581	33,008
	<u>1,076,949</u>	<u>594,851</u>	<u>(594,013)</u>	<u>17,129</u>	<u>1,094,916</u>
	At 1.1.2022 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2022 £
Unrestricted Funds	1,059,863	241,801	(299,072)	(91,471)	911,121
Restricted Funds	139,185	9,163	(5,760)	(7,187)	135,401
Endowment Funds	34,524	-	-	(4,097)	30,427
	<u>1,233,572</u>	<u>250,964</u>	<u>(304,832)</u>	<u>(102,755)</u>	<u>1,076,949</u>

11 Connected charities

St Mary's Restoration & Development Fund have objectives related to those of the PCC, grants from these funds are included in these accounts. In 2023 £8,078 (2022 - £3,000) was received from St Mary's Restoration & Development Fund.

12 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
Within one year	156	664
Between one and five years	585	-
	<u>£741</u>	<u>£664</u>

13 Independent Examiners' Fees

Fees payable in respect of:		
Independent examination	2,100	1,896
Payroll	374	309
Other	2,579	-

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2023 (*Continued*)

14	Missionary and charitable giving	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
	<i>Church overseas</i>				
	Missionary Societies				
	Friends of Kagando Hospital	500	-	500	500
	Justice Defenders	500	-	500	500
		1,000	-	1,000	1,000
	<i>Other charities</i>				
	Royal British Legion	-	-	-	766
	Footprints	500	-	500	500
	Children's Society	-	-	-	(45)
	Forces In The Community	406	-	406	-
		906	-	906	1,221
	<i>Local charities</i>				
	St Mary's Relief in Need	-	-	-	500
	Safe Families for Children	500	-	500	500
	Jericho Road Project	500	-	500	500
	Nottingham High School Founders Day Service	-	-	-	400
	Emmanuel House	980	-	980	1,180
	Open Homes	500	-	500	500
	Legal Service	-	-	-	56
	Meadows Food Bank	500	-	500	1,093
	SSAFA Norton House	500	-	500	-
	Nottingham Arimathea Trust (formerly Host Nottingham)	500	-	500	500
	Ducklings	649	-	649	-
		4,629	-	4,629	5,229
		6,535	-	6,535	7,450

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL THE
ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN, THE LACE MARKET, NOTTINGHAM**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 8 to 21.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Mealand

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

2 May 2024

Accounts

**THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, THE LACE MARKET,
NOTTINGHAM**

(Registered Charity number: 1177652)

**Annual Report and
Financial Statements
of the
Parochial Church Council
for the year ended 31st December 2022**

INCUMBENT:	The Rev T A Gillum
OFFICES:	The Chapter House St Mary the Virgin in the Lace Market High Pavement Nottingham Nottinghamshire NG1 1HN
BANK:	National Westminster Bank Plc Smith's Bank Branch South Parade Nottingham NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, NOTTINGHAM

Aim and purpose

The Parochial Church Council (PCC) of the parish of **ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM** has the responsibility of co-operating with the Vicar, the Reverend Tom Gillum, in promoting in the ecclesiastical parish, the whole mission of the Church - pastoral, evangelistic, social, and ecumenical.

Our parish aims are to:

- Live and proclaim the Gospel for the 21st century in our modern, challenging and fast-developing city
- Develop ministry together in the city in a way that makes clear that all people are valued by God
- Speak out together, wherever possible, on matters of justice and injustice, of inclusion and exclusion, of rights and responsibilities, of integrity and transparency

Financial Statements

The PCC present their Annual Report and the Financial Statements for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Constitution and principal activity

The PCC is a corporate body established by the Church of England. The PCC operates under the *Parochial Church Council Powers Measure* and is an exempted charity and provides facilities for worship and religious observance for the people of Nottingham and environs.

The primary objective of PCC members is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.

Day to day activities includes:

- Regular public worship that is open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work including visiting the sick and bereaved.
- Teaching of Christianity through sermons, courses, and small groups.
- Promotion of Christianity through the staging of events and meetings.
- Promoting the whole church through engagement in activities with the wider community
- Support of other charities in the UK and overseas.

Governance

The appointment of PCCs is governed by and set out in the *Church Representation Rules*.

PCC members are appointed by an Annual Church Meeting of those people on the Electoral Roll of the Parish St Mary's in accordance with the laws governing the Church of England. PCC members control the government and business affairs of the Church.

As the PCC has ultimate responsibility for a wide range of matters affecting the parish, including such matters as compliance with health and safety, data protection, disability discrimination legislation and the safeguarding of young people and vulnerable adults, the PCC adopts appropriate training and procedures. These include attendance at training courses arranged by the diocese and deanery and the dissemination of reading matter. Representatives of the PCC who attend courses report back to the PCC as a body.

PCC members met seven times, consisting of five regular meetings (January, April, May, July, and October) and two special meetings to discuss time-sensitive proposals. The Standing and Finance Committee met seven times. Given its wide responsibilities, the PCC has several other committees dealing with particular aspects of parish life.

BANK:

National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

INDEPENDENT EXAMINER:

Karen Mealand
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

	Membership from 30 th May 2021 to 22 nd May 2022	Membership from 22 nd May 2022
Vicar	The Reverend Tom Gillum The Reverend Grant Walton	The Reverend Tom Gillum
Wardens	Len Simmonds Margaret Wiedemann	Edward Mills Margaret Wiedemann
Deanery Synod Representatives	Kevin Hancox	Kevin Hancox
Lay Members of the PCC	Peter Bartlett Rachel Fiskin Jean Hammonds Martyn Knight Ruth Lindstrom Edward Mills Tony Mitchell Giacomo (James) Persico Lorna Richardson Jonathan Stork Nick Turner	Peter Bartlett Tessa Clothier Rachel Fiskin Jean Hammonds Ruth Lindstrom Giacomo (James) Persico Lorna Richardson Len Simmonds Jonathan Stork Heather Walpole
Co – Opted Member	-	The Reverend Grant Walton
PCC Secretary	Matthew Triggs	Matthew Triggs

Rev. Walton completed his curacy at St. Mary's and was licensed to the University of Nottingham as a Chaplain. Rev. Walton was co-opted onto the PCC of St. Mary's as he no longer held an *ex officio* role as a Curate.

Committees and Groups

The Standing Committee is the only committee required by the Church Representation Rules. It has the power to transact the business of the PCC between its meetings, subject to the direction given by the Council. There are three other subcommittees with powers delegated to them by the PCC: the Fabric/Site Committee, Marketing Committee and Worship Committee. These committees all report on their activities regularly to the PCC.

ACHIEVEMENTS AND PERFORMANCE

Special note:

During 2022, the PCC held meetings in online, in-person and hybrid formats. Church business continued to be conducted in a timely and efficient manner through these meetings or by correspondence.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is committed to enabling as many people as possible to worship and to become part of the parish community. The PCC maintains an overview of worship and makes suggestions on how church services can involve as many people as possible from both within and outside of the parish. The services and worship put faith into practice through prayer and scripture, music, and sacrament.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

When planning activities for the year, the PCC and Vicar consider the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The PCC and Vicar try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing their faith in Jesus.
- Pastoral care of the parish community.
- Mission and outreach work.

Our primary focus for worship remains Sunday services and festivals. Building on the successes of previous years, we have continued with a blended approach to services – less formal, family-orientated services for festivals such as Harvest and Christingle, alongside prayer book liturgy for other important festivals (e.g., Advent, Epiphany, Trinity, etc.). This has worked well with a Common Worship (CW) Sung Eucharist and a Book of Common Prayer (BCP) Choral Evensong as the usual Sunday pattern, with BCP Evensong also on Wednesdays. Sunday worship continued to be broadcast online for those unable to make it into the church building. An "Exploring Faith" courses was held, at the conclusion of which, four people were confirmed at Southwell Minster.

The church also uses the internet for weekly prayer sessions.

In addition to regular services, St Mary's hosted rites of passage at baptisms, marriage, and death.

The high standard of music and liturgy has been maintained thanks to the work of the Director of Music, Assistant Director of Music, and the choir. St Mary's has a choir scholarship that supports a dozen scholars.

A Children's Choir Director was recruited and approximately 48 children were singing in the church on a regular basis in one of the three children's choirs at special services (Harvest, Remembrance Sunday, and Christingle) and other events (Christmas in the City). The Children's Choir Director also visited three primary schools on a weekly basis, working with approximately 210 children. Additional singing workshops also reached over 1200 children in total, across 10 Nottingham schools.

The church has a fine peal of bells which were rung regularly by a band of bell ringers. However, following identification of instability in the South Transept Gable End wall, ringing of the bells has had to be suspended.

To facilitate the stated aims, the PCC recognises that it is important that the fabric of the church building is maintained. The historic parish covers a large section of the city centre, which is mostly occupied by business, commerce, education, and leisure orientated organisations. The demographics of the parish are very diverse with young, single, upwardly mobile people living in 'loft apartments' in the Lace Market and conversions close to the edge of the area. The parish is one that sees lots of visitors and has a considerable transient population. People constantly come into the parish to work, shop, and spend their leisure time.

Through the work of the Fabric Committee there has been continuing good practice in the maintenance and development of the buildings of the parish, in particular:

- Agreeing contractual terms in respect of gilding of the ten corbel angels in the nave roof.
- Assessing the work necessary to remedy movement at the south gable end wall.
- Continued progress with a new lighting scheme, glazed porch at the main West entrance, and a servery at North-West entrance as well as to create space to store the staging and chairs.
- Development of plans to upgrade the church kitchen, notice boards.
- Repainting and maintenance of flagpole and lightning conductor system.

During the year, the Electoral Roll was revised and there are now 106 people on the Electoral Roll.

The PCC was informed that the present Vicar and Incumbent, Revd. Tom Gillum, will be retiring at Easter 2023. The PCC and the wider church congregation fed into the development of a Parish Profile¹, which can now be seen as an articulation of the strategy and planned direction for St. Mary's. This document can be found via our website.

The parish is committed to *Inclusiveness*, which is reflected by all that is done on a day-to-day basis. The PCC strives to offer the spirit of welcome and hospitality to ensure that everyone feels welcome regardless of age, disability, gender, marital status, race, sexual orientation, poverty, religion, or nationality.

Mission continues to be a priority of the PCC. There remains a commitment to continue to be outward looking as a parish through working alongside partner organisations as well as contributing to and organising debates on spiritual and community values. The PCC continues to be engaged with the Church of England's Strategic Development Fund (SDF) and worked with the diocese during the year in developing the funding proposition. A reformulated bid will be submitted for approval in early 2023.

¹ The Parish Profile is a key document prepared by a church ahead of the recruitment of new clergy.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

The PCC continues to be committed to developing ministry through art, music, liturgy, and community events. St Mary's has one of Nottingham's finest indoor spaces for worship, concerts, events, exhibitions, and education. St Mary's participated in Heritage Open Days and Nottingham City Council's "Light Night" festival. The PCC also ensures that the churchyard is open for public recreation, which is widely taken up by the local community. From a civic perspective, the church hosted the High Sheriff's annual Legal Service, a service to celebrate the Platinum Jubilee, services following the death of, and before the funeral for, Her Majesty Queen Elizabeth II, as well as a service with the South Notts. Hussars for Remembrance Sunday.

The PCC financially supported a number of organisations both within the city of Nottingham and in the wider world. Within the city, the PCC supported Emmanuel House, Footprints Conductive Education Centre, Jericho Road, Meadows Foodbank, Open Homes, Safe Families, St. Mary's in Need Relief Charity, Equation Nottinghamshire, and Host Nottingham. Internationally, the PCC supported Justice Defenders and the Friends of Kagando Hospital (both of which have offices in the UK).

Fundraising Activities

Raising funds for the work of the church is a priority of the PCC as the maintenance/refurbishment of the church buildings and contributions to the diocesan quotas continue to be drawing heavily on the financial resources of the parish. The PCC financially supports several city-centre based organisations that work with marginalised people.

Investment Policy

The PCC invests any monies considered by the Treasurer as not required for the immediate purpose of the Church, on deposit with the Church of England Deposit Fund. Other monies not on deposit at the church's bankers are in securities in which Trust money can be invested. The indirect investments are held by the Diocese of Southwell and Nottingham on behalf of the PCC and are invested principally with the Central Board of Finance in the Investment Fund or Fixed Interest Securities. The direct investments in government stocks and equities are actively managed by investment managers on a discretionary basis following the *Church of England Ethical Investment Policy*.

Policy for making grants or donations

Subject to financial considerations the PCC will consider making grants to local charities which extend the mission of the church in the centre of Nottingham.

Reserves policy

It is the policy of the PCC to maintain a balance on unrestricted reserves (net current assets) which equates to at least three months unrestricted payments. This is equivalent to £75,000 and is held to smooth-out fluctuations in cash flow, cover emergency situations, and meet unexpected repair costs to church buildings which may arise from time to time. The balance at year end was £57,350 which is less than the expected balance.

Risk Management

PCC members acknowledge their ultimate responsibility for the effective management of risk. The risks relate to matters affecting the parish including compliance with health and safety, disability, discrimination legislation and Safeguarding people.

The PCC regularly assesses all major risks to which the Council is exposed and reviews all systems and procedures. It has a Safeguarding Co-ordinator who ensures proper establishment and observance of policies and procedures in respect of children and vulnerable adults. It has an appointed Data Protection Officer to minimise exposure to data risk and ensure data protection standards are upheld.

The PCC in recognising its responsibilities has in place policies and procedures for recruitment, induction, and training of PCC members, paid staff and volunteers.

Statement of the PCC members responsibilities regarding financial matters

PCC members are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC incoming resources and application of resources for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019
- make judgements and estimates that are reasonable and prudent

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Finances

The Statement of Financial Activities for the year shows a deficit of £53,868. The total income for the year being £250,964 with expenditure of £304,832. This deficit compares to a deficit of £26,555 in 2021. The total of funds held by the parish at the end of 2022 was £1,076,949 (of which £911,121 was unrestricted). This represents a decrease in the total funds of £156,623 compared to 2021. Income from investments was £27,618. Voluntary income was £93,368 and activities generated £64,304. St Mary's paid Parish Share of £60,000 to the diocese.

Unrestricted income for the year was £241,801 compared to £329,375 in 2021 and PCC unrestricted expenditure for 2022 was £299,072 compared to £355,644 in the previous year.

The gross income from letting the building in 2022 was £57,555.

At the start of the year, the value of St Mary's investments stood at £1,052,825. Investments decreased in value to £935,372 by the end of 2022. Income from investments increased slightly during the year as shown by an investment income of £27,618 during 2022 compared with £25,687 in 2021.

Expenditure on major repairs was £27,455 compared with £112,533 in 2021. No significant major building work was undertaken in 2022.

Expenditure on salaries increased from £107,525 in 2021 to £124,895 in 2022. This increase was, in part, due to the appointment of the Director of the Children's Choir which commenced in May 2022. The Operations Director salary expenditure for 2022 of £41,574 was reimbursed by the diocese.

Grant funding totalling £11,000 was received from two trusts in support of the Children's Choir.

During the year, money was raised for a number of local, national and overseas charitable organisations with the largest individual amounts of £1,180 being donated to Emmanuel House and £1,093 to the Meadows Food Bank.

Future Developments

The PCC will continue to develop plans to mark St. Mary's as "a beacon of hope, and a haven of peace" within the city of Nottingham and at the heart of the diocese. The PCC will also explore ways to enhance the visitor experience for those visiting the church.

The PCC will continue to maintain and improve the church building and its important place in the city of Nottingham.

The PCC will look to continue working with the diocese with respect to the Strategic Development Fund and look to develop funding proposals and initiatives going forward to further our stated mission.

The PCC look forward to welcoming a new incumbent to St. Mary's in 2023 and working with them in the future.

The PCC recognise the financial deficit incurred in 2022 and commit to exploring options to increase revenue in 2023.

The PCC will continue to support and uphold the musical traditions of the church through supporting our children and adult choirs.

The PCC will continue to strive to "Grow Disciples Wider Younger and Deeper".

Declaration of acceptance:

Prepared by and signed on behalf of the Trustees on

Margaret Wiedemann
Church Warden

Matthew Triggs
Secretary

Jean Hammonds
Treasurer

Margaret J. Wiedemann

E. J. Hammonds

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds	
					2022 £	2021 £
Income and endowments from:						
Donations and legacies	2(a)	88,146	1,722	-	89,868	139,247
Income from charitable activities	2(b)	64,304	-	-	64,304	36,759
Other trading activities	2(c)	7,979	-	-	7,979	3,149
Investments	2(d)	25,177	2,441	-	27,618	25,687
Other income	2(e)	56,195	5,000	-	61,195	133,450
Total income and endowments		241,801	9,163	-	250,964	338,292
Expenditure on:						
Investment management costs	3(a)	3,296	-	-	3,296	3,605
Expenditure on charitable activities	3(b)	295,776	5,760	-	301,536	361,242
Total expenditure		299,072	5,760	-	304,832	364,847
Net (expenditure)/income before (losses)/gains on investment assets		(57,271)	3,403	-	(53,868)	(26,555)
(Losses)/Gains on investment assets		(91,471)	(7,187)	(4,097)	(102,755)	95,019
Net (expenditure)/income		(148,742)	(3,784)	(4,097)	(156,623)	68,464
Net movement in funds		(148,742)	(3,784)	(4,097)	(156,623)	68,464
Balances brought forward at 1 January 2022		1,059,863	139,185	34,524	1,233,572	1,165,108
Balances carried forward at 31 December 2022		911,121	135,401	30,427	1,076,949	1,233,572

The notes on pages 9 to 19 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Balance sheet at 31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Investment assets	5	935,372	1,052,825
		<u>935,372</u>	<u>1,052,825</u>
Current assets			
Debtors	7	70,692	65,987
Investments - short term deposits	8	30,678	28,389
Cash at bank and in hand		52,703	99,403
		<u>154,073</u>	<u>193,779</u>
Liabilities: amounts falling due:			
within one year	9	12,496	13,032
Net current assets		<u>141,577</u>	<u>180,747</u>
Total Net Assets		<u>1,076,949</u>	<u>1,233,572</u>
Parish funds			
Unrestricted		911,121	1,059,863
Restricted	10	135,401	139,185
Permanent endowment		30,427	34,524
	6	<u>1,076,949</u>	<u>1,233,572</u>

Approved by the PCC on 2 May 2023 and signed on its behalf by:

M Wiedemann
Trustee



M Triggs
Trustee



The notes on pages 9 to 19 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022

1 Accounting policies

The PCC constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Church Accounting (Amendment) Regulations 2006 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for investment assets which are shown at fair value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Endowment Funds are funds, the Capital of which must be maintained: only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Income

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross but net of Value Added Tax where applicable.

Expenditure

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is generally recognised when it is

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)

1 **Accounting policies (*Continued*)**

incurred and is accounted for gross.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed assets

Consecrated and beneficed property is not included in the accounts in accordance with S10(2) (a) of the Charities Act 2011.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the church's inventory which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic lives.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000, or on the repair of movable church furnishings is written off.

PCC furnishings and office equipment is depreciated on a straight line basis over 3-5 years as appropriate. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at fair value at 31 December each year.

Current investments

The charity holds cash on deposit for investment purposes, which is recorded at transaction price, in order to obtain a better rate of return, thereby increasing their income enabling them to meet their objects.

Cash at bank

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

Debtors and Creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)

2 Income and endowments from:

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
(a) Donations and legacies						
Planned giving						
- Gift Aid donations	52,861	-	52,861	52,991	-	52,991
- Income tax recoverable	8,998	-	8,998	17,954	-	17,954
- Other planned giving	1,229	-	1,229	1,533	-	1,533
Collections (open plate) at all services	6,148	-	6,148	2,085	-	2,085
Donations, appeals etc	13,910	1,722	15,632	43,539	1,500	45,039
Legacies	5,000	-	5,000	19,645	-	19,645
	<u>88,146</u>	<u>1,722</u>	<u>89,868</u>	<u>137,747</u>	<u>1,500</u>	<u>139,247</u>
(b) Income from charitable activities						
Church lettings	57,555	-	57,555	30,991	-	30,991
Fees	6,749	-	6,749	5,768	-	5,768
	<u>64,304</u>	<u>-</u>	<u>64,304</u>	<u>36,759</u>	<u>-</u>	<u>36,759</u>
(c) Other trading activities						
Coffee	230	-	230	47	-	47
Fund raising activities	7,749	-	7,749	3,102	-	3,102
	<u>7,979</u>	<u>-</u>	<u>7,979</u>	<u>3,149</u>	<u>-</u>	<u>3,149</u>
(d) Investments						
Bank interest	502	32	534	22	2	24
Income on investments	24,675	2,409	27,084	23,248	2,415	25,663
	<u>25,177</u>	<u>2,441</u>	<u>27,618</u>	<u>23,270</u>	<u>2,417</u>	<u>25,687</u>
(e) Other income						
VAT recovered	1,121	-	1,121	17,571	-	17,571
Grants	13,500	5,000	18,500	71,471	5,000	76,471
SDBF Salary reimbursed	41,574	-	41,574	39,408	-	39,408
	<u>56,195</u>	<u>5,000</u>	<u>61,195</u>	<u>128,450</u>	<u>5,000</u>	<u>133,450</u>
Total income and endowments	<u>241,801</u>	<u>9,163</u>	<u>250,964</u>	<u>329,375</u>	<u>8,917</u>	<u>338,292</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)

3 Expenditure on:

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
(a) Investment management costs						
Investment advice	3,296	-	3,296	3,605	-	3,605
	<u>3,296</u>	<u>-</u>	<u>3,296</u>	<u>3,605</u>	<u>-</u>	<u>3,605</u>
(b) Expenditure on charitable activities						
Missionary and charitable giving (note 14)	7,450	-	7,450	8,171	-	8,171
Parish share	60,000	-	60,000	60,000	-	60,000
Sanctuary and clergy expenses	848	-	848	1,863	-	1,863
Insurance	17,163	-	17,163	16,316	-	16,316
Heat, light and water	17,751	-	17,751	19,035	-	19,035
Major repairs	27,455	-	27,455	112,533	-	112,533
Routine maintenance and repairs	11,417	-	11,417	7,181	2,333	9,514
Fundraising costs	7,968	-	7,968	2,617	-	2,617
Flower fund	1,056	-	1,056	469	-	469
Salaries	124,895	-	124,895	107,525	-	107,525
Music costs	3,038	5,210	8,248	-	5,550	5,550
Organ scholarship	-	550	550	-	1,320	1,320
Administration costs	4,036	-	4,036	1,778	-	1,778
Telephone and wifi	894	-	894	785	-	785
Computer and IT costs	6,439	-	6,439	9,108	-	9,108
Postage and stationery	1,961	-	1,961	1,061	-	1,061
Sundry expenses	1,200	-	1,200	1,427	-	1,427
Accountancy fees	2,205	-	2,205	2,170	-	2,170
	<u>295,776</u>	<u>5,760</u>	<u>301,536</u>	<u>352,039</u>	<u>9,203</u>	<u>361,242</u>
Total Expenditure	299,072	5,760	304,832	355,644	9,203	364,847

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)

4 Staff costs

	2022 £	2021 £
Wages and salaries	116,194	100,233
Social security costs	5,200	4,177
Pension costs	3,501	3,115
	£124,895	£107,525

During the year the PCC employed 5 (2021 -5) full time employees, none of whom earned £60,000 pa or more. No lay member of the PCC received any reimbursement of expenses or remuneration. There were no trustees' remuneration or other benefits or expenses for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The PCC 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. 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 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 of £3,501 (2021: £3,115).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m 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 £5.5m on the ongoing assumptions used. The legal structure of the scheme is such that if another employer fails, The PCC could become responsible for paying a share of that employer's pension liabilities.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)

5 Investments

	Historic Cost £	Fair value 2022 £	2021 £
<i>General Fund</i>			
T Bailey Investments	167,497	197,446	222,100
9,252,149 M&G Charifund units	142,131	135,962	143,982
Brewin Dolphin	488,957	520,363	593,857
	798,585	853,771	959,939
<i>Endowment Fund</i>			
St Mary Chancel Fund 61 Central Board of Finance Investment Fund units	399	1,260	1,428
St Catharine Memorial Fund 1,044.49 Central Board of Finance Investment Fund units	13,563	21,581	24,460
St Mary Fabric Fund 56.2 Central Board of Finance Investment Fund units	555	1,161	1,316
St Mary Fabric Fund 4,214.18 Central Board of Finance Investment Fund units	4,401	5,778	6,673
	18,918	29,780	33,877

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)

5 Investments (*continued*)

	Historic Cost £	Fair value	
		2022 £	2021 £
<i>Restricted Fund</i>			
St Mary Canon White 9,234.943 Central Board of Finance Investment Fund shares	14,977	12,660	14,623
St Mary Canon White 1,817.37 Central Board of Finance Investment Fund units	22,465	37,549	42,559
St Mary Curates 78 Central Board of Finance Investment Fund units	492	1,612	1,827
	<u>37,934</u>	<u>51,821</u>	<u>59,009</u>
	<u>855,437</u>	<u>935,372</u>	<u>1,052,825</u>
		2022 £	2021 £
At valuation 1 January 2022		1,052,825	1,001,262
Additions		66,523	56,806
Disposals		(85,322)	(90,337)
Revaluation		(98,654)	85,094
Fair value at 31 December 2022		<u>935,372</u>	<u>1,052,825</u>
Cost at 31 December 2022		<u>855,437</u>	<u>869,517</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 *(Continued)*

6 Analysis of net assets by fund - 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	853,771	51,821	29,780	935,372
Current assets	69,846	83,580	647	154,073
Current liabilities	(12,496)	-	-	(12,496)
Fund balance	911,121	135,401	30,427	1,076,949

Analysis of net assets by fund - 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	959,939	59,009	33,877	1,052,825
Current assets	112,956	80,176	647	193,779
Current liabilities	(13,032)	-	-	(13,032)
Fund balance	1,059,863	139,185	34,524	1,233,572

7 Debtors

	2022 £	2021 £
Income tax recoverable	55,967	53,362
Other debtors	14,725	12,625
	70,692	65,987

8 Investments – short term deposits

Cash held for investment	30,678	28,389

9 Liabilities: amounts falling due within one year

Accruals	2,740	2,708
Other creditors	9,756	10,324
	12,496	13,032

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)

10 Fund details

The restricted fund comprises:

	Balance at 31 Dec 2021 £	Income £	Outgoings £	Gains/ (losses) £	Transfers £	Balance at 31 Dec 2022
<i>Endowment</i>						
St Mary Chancel Fund	1,428	-	-	(168)	-	1,260
St Catharine Memorial Fund	24,460	-	-	(2,879)	-	21,581
St Mary Fabric Fund	7,989	-	-	(1,050)	-	6,939
St Mary Choirboys	647	-	-	-	-	647
<i>Restricted</i>						
St Mary Canon White	61,850	1,480	-	(6,972)	-	56,358
St Mary Curates	2,776	61	-	(215)	-	2,622
St Mary Underfloor Heating	64,614	-	-	-	-	64,614
St Catharine Memorial Hall Fund	2	642	-	-	-	644
St Mary Chancel Fund	1,265	54	-	-	-	1,319
St Mary Fabric Fund	770	200	-	-	-	970
St Mary Choirboys	7,728	5,416	(5,210)	-	-	7,934
St Mary Organ Scholarship	180	1,310	(550)	-	-	940
	<u>173,709</u>	<u>9,163</u>	<u>(5,760)</u>	<u>(11,284)</u>	<u>-</u>	<u>165,828</u>

St Mary Chancel Fund – to keep the chancel wind and weather proof

St Catharine Memorial Fund – church hall repairs

St Mary Fabric Fund – fabric and maintenance

St Mary Choirboys – choir funding

St Mary Canon White – religious purposes

St Mary Curates – income accumulated for curates

St Mary Underfloor Heating – maintenance and repair of underfloor heating and renovation of lighting

St Mary Organ Scholarship – organ scholarship

Fund Reconciliation

	At 1.1.2022 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2022 £
Unrestricted Funds	1,059,863	241,801	(299,072)	(91,471)	911,121
Restricted Funds	139,185	9,163	(5,760)	(7,187)	135,401
Endowment Funds	34,524	-	-	(4,097)	30,427
	<u>1,233,572</u>	<u>250,964</u>	<u>(304,832)</u>	<u>(102,755)</u>	<u>1,076,949</u>
	<u>At 1.1.2021 £</u>	<u>Income £</u>	<u>Outgoings £</u>	<u>Gains/ (losses) £</u>	<u>At 31.12.2021 £</u>
Unrestricted Funds	998,557	329,375	(355,644)	87,575	1,059,863
Restricted Funds	133,154	8,917	(7,400)	4,514	139,185
Endowment Funds	33,397	-	(1,803)	2,930	34,524
	<u>1,165,108</u>	<u>338,292</u>	<u>(364,847)</u>	<u>95,019</u>	<u>1,233,572</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2022 (*Continued*)

11 Connected charities

St Mary's Restoration & Development Fund have objectives related to those of the PCC, grants from these funds are included in these accounts. In 2022 £3,000 (2021 - £7,400) was received from St Mary's Restoration & Development Fund.

12 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
Within one year	664	1,328
Between one and five years	-	664
	£664	£1,992

13 Independent Examiners' Fees

Fees payable in respect of: Independent examination	1,896	1,872
Payroll	309	298

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM
Notes forming part of the financial statements for the year ended 31 December 2022 (Continued)

14	Missionary and charitable giving	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
	<i>Church overseas</i>				
	Missionary Societies				
	CARF	-	-	-	(250)
	Friends of Kagando Hospital	500	-	500	500
	Justice Defenders	500	-	500	500
		<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>750</u>
	<i>Other charities</i>				
	Royal British Legion	766	-	766	324
	Footprints	500	-	500	500
	Children's Society	(45)	-	(45)	162
		<u>1,221</u>	<u>-</u>	<u>1,221</u>	<u>986</u>
	<i>Local charities</i>				
	St Mary's Relief in Need	500	-	500	-
	Safe Families for Children	500	-	500	-
	Jericho Road Project	500	-	500	-
	Nottingham High School Founders Day Service	400	-	400	-
	Emmanuel House	1,180	-	1,180	1,019
	Open Homes	500	-	500	500
	Legal Service	56	-	56	-
	Meadows Food Bank	1,093	-	1,093	3,050
	Equations Notts	-	-	-	816
	Host Nottingham	500	-	500	500
	Sharewear	-	-	-	500
	St Nicholas Nottingham	-	-	-	50
		<u>5,229</u>	<u>-</u>	<u>5,229</u>	<u>6,435</u>
		<u>7,450</u>	<u>-</u>	<u>7,450</u>	<u>8,171</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL THE
ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN, THE LACE MARKET, NOTTINGHAM**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Mealand

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

4 May 2023

Accounts

**THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, THE LACE MARKET,
NOTTINGHAM**

(Registered Charity number: 1177652)

**Annual Report and
Financial Statements
of the
Parochial Church Council**

for the year ended 31st December 2021

INCUMBENT:

The Rev T A Gillum

OFFICES:

The Chapter House
St Mary the Virgin in the Lace Market
High Pavement
Nottingham
Nottinghamshire
NG1 1HN

BANK:

National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, NOTTINGHAM

Aim and purpose

The Parochial Church Council (PCC) of the parish of St Mary the Virgin, The Lace Market, Nottingham has the responsibility of co-operating with the Vicar, the Reverend Tom Gillum, in promoting in the ecclesiastical parish, the whole mission of the Church - pastoral, evangelistic, social and ecumenical.

Our parish aims are to:

- Live and proclaim the Gospel for the 21st century in our modern, challenging and fast-developing city
- Develop ministry together in the city in a way that makes clear that all people are valued by God
- Speak out together, wherever possible, on matters of justice and injustice, of inclusion and exclusion, of rights and responsibilities, of integrity and transparency

Financial Statements

The PCC presents their Annual Report and the Financial Statements for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Constitution and principal activity

The PCC is a corporate body established by the Church of England. The PCC operates under the *Parochial Church Council Powers Measure* and is an exempted charity and provides facilities for worship and religious observance for the people of Nottingham and environs.

The primary objective of PCC members is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.

Day to day activities include:

- Regular public worship open to all;
- The provision of sacred space for personal prayer and contemplation;
- Pastoral work including visiting the sick and bereaved;
- Teaching of Christianity through sermons, courses and small groups;
- Promotion of Christianity through the staging of events and meetings;
- Promoting the whole church through engagement in activities with the wider community;
- Support of other charities in the UK and overseas.

Governance

The appointment of PCCs is governed by and set out in the Church Representation Rules.

PCC members are appointed by an Annual Church Meeting of those people on the Electoral Roll of the Parish St Mary's in accordance with the laws governing the Church of England. PCC members control the governance and business affairs of the Church.

As the PCC has ultimate responsibility for a wide range of matters affecting the parish, including such matters as compliance with health and safety, disability discrimination legislation and the safeguarding of young people and vulnerable adults, the PCC adopts appropriate training and procedures. These include attendance at training courses arranged by the diocese and deanery and the dissemination of reading matter. Representatives of the PCC who attend courses report back to the PCC as a body.

PCC members met seven times, consisting of five regular meetings (January, April, May, July and October) and two special meetings to discuss time-sensitive strategic development proposals. The Standing Committee met eight times, consisting of six regular meetings and two held for special discussions related to individual topics. Given its wide responsibilities, the PCC has several other committees dealing with particular aspects of parish life.

BANK:

National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

INDEPENDENT EXAMINER: Karen Mealand
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

	PCC Membership from 25 th October 2020 to 30 th May 2021	PCC Membership from 30 th May 2021
Vicar	The Reverend Tom Gillum The Reverend Grant Walton	The Reverend Tom Gillum The Reverend Grant Walton
Wardens	Tony Mitchell Nicholas Turner	Len Simmonds Margaret Wiedemann
Deanery Synod Representatives	Kevin Hancox	Kevin Hancox
Lay Members of the PCC	Peter Bartlett Rachel Fiskin Jean Hammonds Emlyn Jones Martyn Knight Giacomo James Persico Lorna Richardson Len Simmonds Jonathan Stork Margaret Wiedemann	Peter Bartlett Rachel Fiskin Jean Hammonds Martyn Knight Ruth Lindstrom Edward Mills Tony Mitchell Giacomo James Persico Lorna Richardson Jonathan Stork Nick Turner
Co – Opted Member	Beth Mitchell	
PCC Secretary	Len Simmonds	Matthew Triggs

Committees and Groups

The Standing Committee is the only committee required by the Church Representation Rules. It has the power to transact the business of the PCC between its meetings, subject to the direction given by the Council. There are three other subcommittees with powers delegated to them by the PCC: the Fabric/Site Committee, Marketing Committee and Worship Committee. These committees all report on their activities regularly to the PCC.

ACHIEVEMENTS AND PERFORMANCE

Special note:

Due to the Coronavirus pandemic and lockdown restrictions, events and in-church services were severely impacted. However, the PCC organised online services on the occasions that in-church services were suspended.

During 2021, the PCC held meetings in online, in-person and hybrid formats. Church business continued to be conducted in a timely and efficient manner through these meetings or by correspondence.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is committed to enabling as many people as possible to worship and to become part of the parish community. The PCC maintains an overview of worship and makes suggestions on how church services can involve as many people as possible from both within and outside of the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

When planning activities for the year, the PCC and Vicar consider the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The PCC and Vicar try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing their faith in Jesus.
- Pastoral care of the parish community.
- Mission and outreach work.

Our primary focus for worship remains Sunday services and festivals. To that end, we have continued to develop special, less formal, services for festivals such as Harvest and Christingle. At the same time, we have introduced traditional prayer book liturgy for other important festivals (e.g., Advent, Epiphany, Trinity, etc.). This has worked well with a Common Worship (CW) Sung Eucharist and a Book of Common Prayer (BCP) Choral Evensong as the usual Sunday pattern, with BCP Evensong also used on Wednesdays. Sunday worship continued to be broadcast online for those unable to make it into the church. The church also uses the internet for weekly prayer sessions, and delivery of three courses over the course of the year: Alpha, Living in Love and Faith, and The Prayer Course.

In addition to regular services, the church was used to help people in the community celebrate and thank God at the milestones of the journey through life at baptisms, weddings, and funerals.

The high standard of music and liturgy has been maintained thanks to the work of the Director of Music, Assistant Director of Music, and the choir. St Mary's has a choir scholarship that supports a dozen scholars. The church has a fine peal of bells which were rung regularly by a band of bell ringers.

To facilitate the stated aims, the PCC recognises that it is important that the fabric of the church building is maintained. The historic parish covers a large section of the city centre, which is mostly occupied by business, commerce, education, and leisure orientated organisations. The demographics of the parish are very diverse with young, single, upwardly mobile people living in 'loft apartments' in the Lace Market and conversions close to the edge of the area. The parish is one that sees lots of visitors and has a considerable transient population. People constantly come into the parish to work, shop, and spend their leisure time.

Through the work of the Fabric Committee there has been continuing good practice in the maintenance and development of the buildings of the parish, in particular:

- New and improved roof to tower.
- Continued progress with a new lighting scheme, glazed porch at the main West entrance, and a servery at North-West entrance.
- Development of plans to upgrade the church kitchen, notice boards.
- Repainting and maintenance of flagpole and lightning conductor system.
- Refurbishments to the Belfry.

During the year, the Electoral Roll was revised and there are now 102 people on the Electoral Roll.

The PCC participated in an externally facilitated Away Day to reflect on and refine the strategy and approach of the church.

The parish is committed to *Inclusiveness*, which is reflected by all that is done on a day-to-day basis. The PCC strives to offer the spirit of welcome and hospitality to ensure that everyone feels welcome regardless of age, disability, gender, marital status, race, sexual orientation, poverty, religion, or nationality.

Mission continues to be a priority of the PCC. There remains a commitment to continue to be outward looking as a parish through working alongside partner organisations as well as contributing to and organising debates on spiritual and community values. The PCC continues to be engaged with the Church of England's Strategic Development Fund (SDF) and worked with the diocese during the year in developing and refining the proposition. Discussions with the diocese are ongoing and are expected to continue in 2022.

The PCC continues to be committed to developing ministry through art, music, liturgy, and community events. St Mary's has one of Nottingham's finest indoor spaces for worship, concerts, events, exhibitions, and education. St Mary's participated in Heritage Open Days and was scheduled to participate in Nottingham City Council's "Light Night" prior to its cancellation due to COVID-19. An artist-in-residence was appointed within the church, and the painting of Madonna and Child was restored and repositioned within the church. The PCC also ensures that the churchyard is open for public recreation, which is widely taken up by the local community. From a civic perspective, the incumbent Vicar also served as the Chaplain to the Lord Mayor of Nottingham.

The PCC financially supported a number of organisations both within the city of Nottingham and in the wider world. Within the city, the PCC supported Emmanuel House, The Meadows Foodbank, Equation Nottinghamshire, Host Nottingham, and Footprints Conductive Education Centre. Other UK based charities include Open Homes, Sharewear, Royal British Legion. Internationally, the PCC supported Justice Defenders and the Friends of Kagando Hospital (both of which have offices in the UK).

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Fundraising Activities

Raising funds for the work of the church is a priority of the PCC as the maintenance/refurbishment of the church buildings and contributions to the diocesan quotas continue to be drawing heavily on the financial resources of the parish. The PCC financially supports several city-centre based organisations that work with marginalised people.

Investment Policy

The PCC invests any monies considered by the Treasurer as not required for the immediate purpose of the Church, on deposit with the Church of England Deposit Fund, other monies not on deposit at the church's bankers are in securities in which Trust money can be invested. The indirect investments are held by the Diocese of Southwell and Nottingham on behalf of the PCC and are invested principally with the Central Board of Finance in the Investment Fund or Fixed Interest Securities. The direct investments in government stocks and equities are actively managed by investment managers on a discretionary basis following the *Church of England Ethical Investment Policy*.

Policy for making grants or donations

Subject to financial considerations the PCC will consider making grants to local charities which extend the mission of the church in the centre of Nottingham.

Reserves policy

It is the policy of the PCC to maintain a balance on unrestricted reserves (net current assets) which equates to at least three months unrestricted payments. This is equivalent to £60,000 and is held to smooth out fluctuations in cash flow and cover emergency situations and meet unexpected repair costs to the church buildings that may arise from time to time. The balance at the year-end was £99,720 which exceeds the expected balance.

Risk Management

PCC members acknowledge their ultimate responsibility for the effective management of risk. The risk relate to matters affecting the parish including compliance with health and safety, disability, discrimination legislation and safeguarding people.

The PCC regularly assesses all major risks to which the Council is exposed and reviews all systems and procedures. It has a Safeguarding Co-ordinator who ensures proper establishment and observance of policies and procedures in respect of children and vulnerable adults. It has an appointed Data Protection Officer to minimise exposure to data risk and ensure data protection standards are upheld.

The PCC in recognising its responsibilities has in place policies and procedures for recruitment, induction and training of PCC members, paid staff and volunteers.

Statement of the PCC members responsibilities regarding financial matters

PCC members are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC incoming resources and application of resources for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Finances

The Statement of Financial Activities for the year shows a deficit of £26,555. The total income for the year being £338,292 with expenditure of £364,847. This deficit compares to a deficit of £69,888 in 2020. The total of funds held by the parish at the end of 2021 was £1,233,572 (of which £1,059,863 was unrestricted). This represents an increase in the total funds of £68,464 compared to 2020. Income from investments was £25,687. Voluntary income was £139,247 and activities generated £36,759. St Mary's paid Parish Share of £60,000 to the diocese.

Unrestricted income for the year was £329,375 compared to £167,861 in 2020 and PCC unrestricted expenditure for 2021 was £355,644 compared to £240,338 in the previous year.

The gross income from letting the building in 2021 was £30,991.

At the start of the year, the value of St Mary's investments stood at £1,001,262. Investments increased in value reaching £1,052,825 by the end of 2021. Income from investments increased slightly during the year as shown by an investment income of £25,687 during 2021 compared with £24,762 in 2020.

Expenditure on major repairs was £112,533, of which, £97,487 was spent on work undertaken to install a new and improved tower roof. 80% of the net cost of this work was covered by a grant from the Archbishops' Council Culture Recovery Fund and the remaining 20% net cost was covered by a generous donation.

Expenditure on salaries increased from £103,211 in 2020 to £107,525 in 2021. The Operations Director salary expenditure for 2021 of £39,408 was reimbursed by the diocese.

During the year, money was raised for a number of local and overseas charitable organisations with the largest individual amount of £3,050 being donated to the Meadows Food Bank.

Future Developments

The PCC will continue to develop plans to mark St. Mary's as "a beacon of hope, and a haven of peace" within the city of Nottingham and at the heart of the diocese. The PCC will also explore ways to enhance the 'visitor experience' for those visiting the church.

The PCC expect that the lifting of COVID-19 related restrictions in 2022 will contribute towards an increase in the number of bookings and events held at the church.

The PCC will continue to maintain and improve the church building and its important place in the city of Nottingham.

The PCC will look to continue working with the diocese with respect to the Strategic Development Fund and look to develop funding proposals and initiatives going forward.

The PCC has committed to enriching youth engagement and worship through the funding of a children's choir and a post of Children's Choir Director, complementing the rich musical tradition of the church. This is expected to be progressed in 2022.

The PCC will continue to strive to "Grow Disciples Wider Younger and Deeper".

Declaration of acceptance:

Prepared by and signed on behalf of the Trustees on 27 APRIL 2022



The Reverend Tom Gillum
Vicar



Matthew Triggs
Secretary



Jean Hammonds
Treasurer

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2021 £	2020 £
Income and endowments from:						
Donations and legacies	2(a)	137,747	1,500	-	139,247	91,780
Income from charitable activities	2(b)	36,759	-	-	36,759	12,994
Other trading activities	2(c)	3,149	-	-	3,149	4,953
Investments	2(d)	23,270	2,417	-	25,687	24,762
Other income	2(e)	128,450	5,000	-	133,450	41,184
Total income and endowments		329,375	8,917	-	338,292	175,673
Expenditure on:						
Investment management costs	3(a)	3,605	-	-	3,605	3,130
Expenditure on charitable activities	3(b)	352,039	9,203	-	361,242	242,431
Total expenditure		355,644	9,203	-	364,847	245,561
Net (expenditure)/income before gains on investment assets		(26,269)	(286)	-	(26,555)	(69,888)
Gains on investment assets		87,575	4,514	2,930	95,019	(40,097)
Net income		61,306	4,228	2,930	68,464	(109,985)
Transfer between funds		-	1,803	(1,803)	-	-
		61,306	6,031	1,127	68,464	(109,985)
Net movement in funds						
Balances brought forward at 1 January 2021		998,557	133,154	33,397	1,165,108	1,275,093
Balances carried forward at 31 December 2021		1,059,863	139,185	34,524	1,233,572	1,165,108

The notes on pages 9 to 19 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Balance sheet at 31 December 2021

	Note	2021 £	2020 £
Fixed Assets			
Investment assets	5	1,052,825	1,001,262
		<u>1,052,825</u>	<u>1,001,262</u>
Current assets			
Debtors	7	65,987	62,873
Investments - short term deposits	8	28,389	28,246
Cash at bank and in hand		99,403	80,372
		<u>193,779</u>	<u>171,491</u>
Liabilities: amounts falling due:			
within one year	9	13,032	7,645
Net current assets		<u>180,747</u>	<u>163,846</u>
Total Net Assets		<u>1,233,572</u>	<u>1,165,108</u>
Parish funds			
Unrestricted		1,059,863	998,557
Restricted	10	139,185	133,154
Permanent endowment		34,524	33,397
	6	<u>1,233,572</u>	<u>1,165,108</u>

Approved by the PCC on 27 April 2022 and signed on its behalf by:


Revd T A Gillum
Trustee


M Triggs
Trustee

The notes on pages 10 to 20 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

The PCC constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Church Accounting (Amendment) Regulations 2006 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for investment assets which are shown at fair value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Endowment Funds are funds, the Capital of which must be maintained: only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Income

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross but net of Value Added Tax where applicable.

Expenditure

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is generally recognised when it is

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1 **Accounting policies (*Continued*)**

incurred and is accounted for gross.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed assets

Consecrated and beneficed property is not included in the accounts in accordance with S10(2) (a) of the Charities Act 2011.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the church's inventory which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic lives.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000, or on the repair of movable church furnishings is written off.

PCC furnishings and office equipment is depreciated on a straight line basis over 3-5 years as appropriate. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at fair value at 31 December each year.

Current investments

The charity holds cash on deposit for investment purposes, which is recorded at transaction price, in order to obtain a better rate of return, thereby increasing their income enabling them to meet their objects.

Cash at bank

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

Debtors and Creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

2 Income and endowments from:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
(a) Donations and legacies						
Planned giving						
- Gift Aid donations	52,991	-	52,991	53,752	-	53,752
- Income tax recoverable	17,954	-	17,954	11,220	-	11,220
- Other planned giving	1,533	-	1,533	2,141	-	2,141
Collections (open plate) at all services	2,085	-	2,085	3,455	-	3,455
Donations, appeals etc	43,539	1,500	45,039	15,913	5,299	21,212
Legacies	19,645	-	19,645	-	-	-
	<u>137,747</u>	<u>1,500</u>	<u>139,247</u>	<u>86,481</u>	<u>5,299</u>	<u>91,780</u>
(b) Income from charitable activities						
Church lettings	30,991	-	30,991	12,232	-	12,232
Fees	5,768	-	5,768	762	-	762
	<u>36,759</u>	<u>-</u>	<u>36,759</u>	<u>12,994</u>	<u>-</u>	<u>12,994</u>
(c) Other trading activities						
Coffee	47	-	47	140	-	140
Fund raising activities	3,102	-	3,102	4,813	-	4,813
	<u>3,149</u>	<u>-</u>	<u>3,149</u>	<u>4,953</u>	<u>-</u>	<u>4,953</u>
(d) Investments						
Bank interest	22	2	24	362	12	374
Income on investments	23,248	2,415	25,663	21,887	2,501	24,388
	<u>23,270</u>	<u>2,417</u>	<u>25,687</u>	<u>22,249</u>	<u>2,513</u>	<u>24,762</u>
(e) Other income						
VAT recovered	17,571	-	17,571	1,811	-	1,811
Grants	71,471	5,000	76,471	1,000	-	1,000
SDBF Salary reimbursed	39,408	-	39,408	38,373	-	38,373
	<u>128,450</u>	<u>5,000</u>	<u>133,450</u>	<u>41,184</u>	<u>-</u>	<u>41,184</u>
Total income and endowments	<u>329,375</u>	<u>8,917</u>	<u>338,292</u>	<u>167,861</u>	<u>7,812</u>	<u>175,673</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 *(Continued)*

3 Expenditure on:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
(a) Investment management costs						
Investment advice	3,605	-	3,605	3,130	-	3,130
	<u>3,605</u>	<u>-</u>	<u>3,605</u>	<u>3,130</u>	<u>-</u>	<u>3,130</u>
(b) Expenditure on charitable activities						
Missionary and charitable giving (note 14)	8,171	-	8,171	7,268	-	7,268
Parish share	60,000	-	60,000	50,000	-	50,000
Sanctuary and clergy expenses	1,863	-	1,863	1,162	-	1,162
Insurance	16,316	-	16,316	16,061	-	16,061
Heat, light and water	19,035	-	19,035	26,166	-	26,166
Major repairs	112,533	-	112,533	6,957	2,568	9,525
Routine maintenance and repairs	7,181	2,333	9,514	10,595	-	10,595
Fundraising costs	2,617	-	2,617	1,940	-	1,940
Flower fund	469	-	469	177	-	177
Salaries	107,525	-	107,525	103,211	-	103,211
Music costs	-	5,550	5,550	-	2,655	2,655
Organ scholarship	-	1,320	1,320	-	-	-
Administration costs	1,778	-	1,778	1,454	-	1,454
Telephone and wifi	785	-	785	895	-	895
Computer and IT costs	9,108	-	9,108	7,329	-	7,329
Postage and stationery	1,061	-	1,061	1,306	-	1,306
Sundry expenses	1,427	-	1,427	702	-	702
Accountancy fees	2,170	-	2,170	1,985	-	1,985
	<u>352,039</u>	<u>9,203</u>	<u>361,242</u>	<u>237,208</u>	<u>5,223</u>	<u>242,431</u>
Total Expenditure	355,644	9,203	364,847	240,338	5,223	245,561

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 (Continued)

4 Staff costs

	2021 £	2020 £
Wages and salaries	100,233	96,541
Social security costs	4,177	3,877
Pension costs	3,115	2,793
	£107,525	£103,211

During the year the PCC employed 5 (2020 -4) full time employees, none of whom earned £60,000 pa or more. No lay member of the PCC received any reimbursement of expenses or remuneration. There were no trustees' remuneration or other benefits or expenses for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The PCC 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. 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 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 of £3,115 (2020: £2,793).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m 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 £5.5m on the ongoing assumptions used. The legal structure of the scheme is such that if another employer fails, The PCC could become responsible for paying a share of that employer's pension liabilities.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 *(Continued)*

5 Investments

	Historic Cost £	Fair value 2021 £	2020 £
<i>General Fund</i>			
T Bailey Investments	167,497	222,100	237,272
9,252.149 M&G Charifund units	142,131	143,982	126,992
Brewin Dolphin	503,037	593,857	551,556
	812,665	959,939	915,820
<i>Endowment Fund</i>			
St Mary Chancel Fund 61 Central Board of Finance Investment Fund units	399	1,428	1,250
St Catharine Memorial Fund 1,044.49 Central Board of Finance Investment Fund units	13,563	24,460	21,398
St Mary Fabric Fund 56.2 Central Board of Finance Investment Fund units	555	1,316	1,151
St Mary Fabric Fund 4,214.18 Central Board of Finance Investment Fund units	4,401	6,673	7,149
	18,918	33,877	30,948

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

5 Investments (*continued*)

	Historic Cost £	Fair value	
		2021 £	2020 £
<i>Restricted Fund</i>			
St Mary Canon White 9,234.943 Central Board of Finance Investment Fund shares	14,977	14,623	15,663
St Mary Canon White 1,817.37 Central Board of Finance Investment Fund units	22,465	42,559	37,233
St Mary Curates 78 Central Board of Finance Investment Fund units	492	1,827	1,598
	<u>37,934</u>	<u>59,009</u>	<u>54,494</u>
	<u>869,517</u>	<u>1,052,825</u>	<u>1,001,262</u>
		2021 £	2020 £
At valuation 1 January 2021		1,001,262	1,048,518
Additions		56,806	144,784
Disposals		(90,337)	(163,923)
Revaluation		85,094	(28,117)
		<u>1,052,825</u>	<u>1,001,262</u>
Fair value at 31 December 2021		<u>869,517</u>	<u>899,760</u>
Cost at 31 December 2021			

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 (Continued)

6 Analysis of net assets by fund - 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	959,939	59,009	33,877	1,052,825
Current assets	112,956	80,176	647	193,779
Current liabilities	(13,032)	-	-	(13,032)
Fund balance	1,059,863	139,185	34,524	1,233,572

Analysis of net assets by fund - 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	915,820	54,494	30,948	1,001,262
Current assets	90,382	78,660	2,449	171,491
Current liabilities	(7,645)	-	-	(7,645)
Fund balance	998,557	133,154	33,397	1,165,108

7 Debtors

	2021 £	2020 £
Income tax recoverable - 2021	17,954	-
- 2020	11,220	11,220
- 2019	13,308	13,308
- 2018	10,880	12,829
Other debtors	12,625	25,516
	65,987	62,873

8 Investments – short term deposits

Cash held for investment	28,389	28,246

9 Liabilities: amounts falling due within one year

Accruals	2,708	2,547
Other creditors	10,324	5,098
	13,032	7,645

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 (Continued)

10 Fund details

The restricted fund comprises:

	Balance at 31 Dec 2020 £	Income £	Outgoings £	Gains/ (losses) £	Transfers £	Balance at 31 Dec 2021
<i>Endowment</i>						
St Mary Chancel Fund	1,292	-	-	179	(43)	1,428
St Catharine Memorial Fund	22,580	-	-	3,061	(1,181)	24,460
St Mary Fabric Fund	8,875	-	-	(310)	(576)	7,989
St Mary Choirboys	650	-	-	-	(3)	647
<i>Restricted</i>						
St Mary Canon White	56,074	1,491	-	4,285	-	61,850
St Mary Curates	2,500	47	-	229	-	2,776
St Mary Underfloor Heating	64,614	-	-	-	-	64,614
St Catharine Memorial Hall Fund	3	621	(1,803)	-	1,181	2
St Mary Chancel Fund	1,185	37	-	-	43	1,265
St Mary Fabric Fund	503	221	(530)	-	576	770
St Mary Choirboys	8,275	5,000	(5,550)	-	3	7,728
St Mary Organ Scholarship	-	1,500	(1,320)	-	-	180
	<u>166,551</u>	<u>8,917</u>	<u>(9,203)</u>	<u>7,444</u>	<u>-</u>	<u>173,709</u>

St Mary Chancel Fund – to keep the chancel wind and weather proof

St Catharine Memorial Fund – church hall repairs

St Mary Fabric Fund – fabric and maintenance

St Mary Choirboys – choir funding

St Mary Canon White – religious purposes

St Mary Curates – income accumulated for curates

St Mary Underfloor Heating – maintenance and repair of underfloor heating and renovation of lighting

St Mary Organ Scholarship – organ scholarship

Fund Reconciliation

	At 1.1.2021 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2021 £
Unrestricted Funds	998,557	329,375	(355,644)	87,575	1,059,863
Restricted Funds	133,154	8,917	(7,400)	4,514	139,185
Endowment Funds	33,397	-	(1,803)	2,930	34,524
	<u>1,165,108</u>	<u>338,292</u>	<u>(364,847)</u>	<u>95,019</u>	<u>1,233,572</u>
	<u>At 1.1.2020 £</u>	<u>Income £</u>	<u>Outgoings £</u>	<u>Gains/ (losses) £</u>	<u>At 31.12.2020 £</u>
Unrestricted Funds	1,115,938	167,861	(240,338)	(44,904)	998,557
Restricted Funds	128,401	6,942	(5,223)	3,034	133,154
Endowment Funds	30,754	870	-	1,773	33,397
	<u>1,275,093</u>	<u>175,673</u>	<u>(245,561)</u>	<u>(40,097)</u>	<u>1,165,108</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 *(Continued)*

11 Connected charities

St Mary's Restoration & Development Fund have objectives related to those of the PCC, grants from these funds are included in these accounts. In 2021 £7,400 (2020 - £7,400) was received from St Mary's Restoration & Development Fund.

12 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
Within one year	1,328	1,328
Between one and five years	664	1,992
	£1,992	£3,320

13 Independent Examiners' Fees

Fees payable in respect of: Independent examination	1,872	1,674
Payroll	298	311

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2021 (Continued)

14	Missionary and charitable giving	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
	<i>Church overseas</i>				
	Missionary Societies				
	CMS	-	-	-	350
	CARF	(250)	-	(250)	350
	USPG	-	-	-	250
	Christian Aid	-	-	-	350
	Friends of Kagando Hospital	500	-	500	-
	Justice Defenders	500	-	500	-
		<u>750</u>	<u>-</u>	<u>750</u>	<u>1,300</u>
	<i>Other charities</i>				
	Royal British Legion	324	-	324	-
	Footprints	500	-	500	-
	Children's Society	162	-	162	-
		<u>986</u>	<u>-</u>	<u>986</u>	<u>-</u>
	<i>Local charities</i>				
	Nottingham & Nottinghamshire Refugee Fund	-	-	-	1,000
	Safe Families for Children	-	-	-	1,000
	Jericho Road Project	-	-	-	1,000
	Transforming Notts Together	-	-	-	1,000
	Emmanuel House	1,019	-	1,019	1,468
	Open Homes	500	-	500	-
	High Sheriff's Charity	-	-	-	500
	Meadows Food Bank	3,050	-	3,050	-
	Equations Notts	816	-	816	-
	Host Nottingham	500	-	500	-
	Sharewear	500	-	500	-
	St Nicholas Nottingham	50	-	50	-
		<u>6,435</u>	<u>-</u>	<u>6,435</u>	<u>5,968</u>
		<u>8,171</u>	<u>-</u>	<u>8,171</u>	<u>7,268</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL THE
ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN, THE LACE MARKET, NOTTINGHAM**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Mealand

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

4 May

2022

Accounts

**THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, THE LACE MARKET,
NOTTINGHAM**

(Registered Charity number: 1177652)

**Annual Report and
Financial Statements
of the
Parochial Church Council**

for the year ended 31st December 2020

INCUMBENT:

The Rev T A Gillum

OFFICES:

The Chapter House
St Mary the Virgin in the Lace Market
High Pavement
Nottingham
Nottinghamshire
NG1 1HN

BANK:

National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, NOTTINGHAM

Aim and purpose

The Parochial Church Council (PCC) of the parish of St Mary the Virgin, The Lace Market, Nottingham has the responsibility of co-operating with the Vicar, the Reverend Tom Gillum, in promoting in the ecclesiastical parish, the whole mission of the Church – pastoral, evangelistic, social and ecumenical.

Our parish aims are to:

- Live and proclaim the Gospel for the 21st century in our modern, challenging and fast-developing city
- Develop ministry together in the city in a way that makes clear that all people are valued by God
- Speak out together, wherever possible, on matters of justice and injustice, of inclusion and exclusion, of rights and responsibilities, of integrity and transparency

Financial Statements

The PCC presents their Annual Report and the Financial Statements for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Constitution and principal activity

The PCC is a corporate body established by the Church of England. The PCC operates under the *Parochial Church Council Powers Measure* and is an exempted charity and provides facilities for worship and religious observance for the people of Nottingham and environs.

The primary objective of PCC members' is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.

Day to day activities include:

- Regular public worship open to all;
- The provision of sacred space for personal prayer and contemplation;
- Pastoral work including visiting the sick and bereaved;
- Teaching of Christianity through sermons, courses and small groups;
- Promotion of Christianity through the staging of events and meetings;
- Promoting the whole church through engagement in activities with the wider community;
- Support of other charities in the UK and overseas.

Governance

The appointment of PCC's is governed by and set out in the Church Representation Rules.

PCC members are appointed by an Annual Church Meeting of those people on the Electoral Roll of the Parish St Mary's in accordance with the laws governing the Church of England. PCC members control the governance and business affairs of the Church.

As the PCC has ultimate responsibility for a wide range of matters affecting the parish, including such matters as compliance with health and safety, disability discrimination legislation and the safeguarding of young people and vulnerable adults, the PCC adopts appropriate training and procedures. These include attendance at training courses arranged by the diocese and deanery and the dissemination of reading matter. Representatives of the PCC who attend courses report back to the PCC as a body.

PCC members met four times during 2020. Given its wide responsibilities the PCC has a number of committees dealing with particular aspects of parish life.

BANK:

National Westminster Bank Plc
Smith's Bank Branch
South Parade
Nottingham
NG1 2JX

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

INDEPENDENT EXAMINER: Karen Mealand
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

	PCC Membership from 7 April 2019 to 25 October 2020	PCC Membership from 25 October 2020
Vicar	Revd Tom Gillum Revd Grant Walton	Revd Tom Gillum Revd Grant Walton
Wardens	Tony Mitchell Nicholas Turner	Tony Mitchell Nicholas Turner
Deanery Synod Representatives	Margaret Wiedemann Kevin Hancox	Kevin Hancox
Lay Members of the PCC	Peter Bartlett Allyson Eastwood Jean Hammonds Yvonne Harriss Martyn Knight Emlyn Jones Lorna Richardson Len Simmonds Jonathan Stork	Peter Bartlett Rachel Fiskin Jean Hammonds Emlyn Jones Martyn Knight Giacomo James Persisco Lorna Richardson Len Simmonds Jonathan Stork Margaret Wiedemann
Co – Opted Member	Bethan Mitchell	Bethan Mitchell
PCC Secretary	Len Simmonds	Len Simmonds

Committees and Groups

The Standing Committee is the only committee required by the Church Representation Rules. It has the power to transact the business of the PCC between its meetings, subject to the direction given by the Council. The one other committee is Fabric/Site. They have powers vested in them by the PCC and they report regularly to the PCC.

ACHIEVEMENTS AND PERFORMANCE

Special note:

Due to the Coronavirus Pandemic and lockdown restrictions, events and in-church services were severely affected. However, the PCC organised online services on the occasions in-church services were suspended. The PCC held one meeting in the church vestry and during lockdowns continued to meet on a regular basis using online teleconferencing. Church business continued to be conducted in a timely and efficient manner.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is committed to enabling as many people as possible to worship and to become part of the parish community. The PCC maintains an overview of worship and makes suggestions on how church services can involve as many people as possible from both within and outside of the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning activities for the year, the PCC and Vicar consider the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC and Vicar try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing their faith in Jesus.
- Pastoral care of the parish community.
- Mission and outreach work.

To facilitate this work the PCC recognises that it is important that the fabric of the church building is maintained.

The historic parish covers a large section of the city centre and this is mostly occupied by business, commerce, education and leisure orientated organisations. The demographics of the parish are very diverse with young, single, upwardly mobile people living in 'loft apartments' in the Lace Market and conversions close to the edge of the area. The parish is one that sees lots of visitors and has a considerable transient population. People come into the parish to work, shop and spend their leisure time. Leisure attracts people into the parish every day and at all times.

During the year the Electoral Roll was revised and there are now 106 people listed.

The PCC offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. This includes Sung Eucharist and Choral Evensong. A range of worship styles have been introduced to widen opportunities for people to engage in more outgoing worship. Special arrangements have been made for families with children which have been well received. As some members of our parish are unable to attend church due to illness or age, clergy visited them and, if requested, celebrated communion with them either at their home or in hospital.

As well as regular services, the church is used to help people in the community celebrate and thank God at the milestones of the journey through life at baptisms, weddings and funerals. The high standard of music and liturgy is maintained. St Mary's has a choir scholarship that supports a dozen scholars.

The church has a fine peal of bells which are rung regularly by a band of bell ringers.

The parish is committed to *Inclusiveness* and this is reflected by all that is done on a day to day basis. The PCC strives to offer the spirit of welcome and hospitality to ensure that everyone feels welcome regardless of age, disability, gender, marital status, race, sexual orientation, poverty, religion or nationality

Mission continues to be a priority of the PCC and there is a commitment to be outward looking as a parish through working alongside partner organisations as well as contributing to and organising debates on spiritual and community values.

The PCC has a focus on developing ministry through art, music, liturgy and community events and the church is used for a wide range of community events. St Mary's has one of Nottingham's finest indoor spaces for worship, concerts, events, exhibitions and education.

St Mary's has a strategy to participate in Heritage Open Days and events organised by Nottingham City Council such as 'Light Night'. These often attract about 8,000 people from the local community. In normal years, the church space is used by more than 40 organisations for events that range from musical concerts to dancing events and theatre shows to exhibitions and craft fairs. The church is often used for deanery and diocesan services.

The PCC ensures that the churchyard is open for public recreation.

A significant number of our church members are involved on a personal basis with social initiatives in the city such as the Emmanuel House Day Centre, the Workplace Chaplaincy, Nottingham Citizens, Aspire, the Malt Cross outreach to the night club scene, the Stone Soup Academy, St Mary's Charity, Framework Housing, and Nottingham/shire Refugee Forum. Several serve as Magistrates, volunteer support teachers, pastoral care helpers in hospitals and as trustees for various organisations such as Age UK and the YMCA, which offer practical support to the people of Nottingham. During the year the Revd Grant Walton joined the ministry team.

As a Diocesan Resource Church the PCC's aim is to 'Grow Disciples Wider Younger and Deeper'. To support this the PCC is actively striving to revitalise St Mary's as a place of spirituality and mission at the centre of the city and the heart of the diocese.

The PCC has developed strategic development priorities in the following areas:

Hospitality - Prayer - Social Justice and Life at the heart of Nottingham - Creativity - Wellbeing - New Ways of Worship

To help with the delivery of the priorities the PCC appointed an Operations Director with costs being supported by the Diocesan/Church Commissioners Strategic Development Fund.

WELLBEING. A series of Wellbeing Workshops which included breakfast took place in February and March. Inspired by Christopher Jamison's Finding Sanctuary, they were well received. In October, a 'taster session' on her Resilience material was presented by Dr Debbie Hawker, which was then posted online and had been widely accessed.

WORSHIP. At Candelmas, an 'All Family Service' was held, using a less formal liturgy within the context of St Mary's choral tradition. More were planned during the year, but in the event prevented by the pandemic with the exception of a Christingle celebration. Since the pandemic, in common with many churches, services were 'broadcast' online.

PRAYER. Evening Prayer (said) on a Thursday started during the Archbishops' initiative, Thy Kingdom Come and has continued since, with a growing participation.

CIVIC MINISTRY. Major Services were held (within Covid constraints) to commemorate both VJ Day and Remembrance Sunday, both of which were broadcast live by Notts TV. Viewing numbers well exceeded expectations – 20,000 are estimated to have watched the Remembrance Service.

Steps were taken to progress major capital projects which include the upgrading of lighting, a glazed porch at the main west doors and a hospitality servery.

The PCC continued to explore ways of enhancing the 'visitor experience' so as to draw more people in to the church.

The PCC focused on the development and implementation of its Safeguarding Policy and has kept up to date on changing national and diocesan policies.

Through the work of the Fabric Committee there has been continuing good practice in the maintenance of the church building.

Fund raising activities

Raising funds for the work of the church is a priority of the PCC as the maintenance/refurbishment of the church buildings and contributions to the diocesan quotas continue to draw heavily on the financial resources of the parish. The PCC financially supports a number of city centre based organisations that work with marginalised people.

Investment policy

The PCC invests any monies, considered by the Treasurer as not required for the immediate purpose of the Church, on deposit with the Church of England Deposit Fund, other monies not on deposit at the church's bankers are in securities in which Trust money can be invested. The indirect investments are held by the Diocese of Southwell and Nottingham on behalf of the PCC, and invested principally with the Central Board of Finance in the Investment Fund or Fixed Interest Securities. The direct investments in government stocks and equities are actively managed by investment managers on a discretionary basis following the *Church of England Ethical Investment Policy*.

Policy for making grants or donations

Subject to financial considerations the PCC will consider making grants to local charities which extend the mission of the church in the centre of Nottingham.

Reserves policy

It is the policy of the PCC to maintain a balance on unrestricted reserves (net current assets) which equates to at least three months unrestricted payments. This is equivalent to £60,000 and is held to smooth out fluctuations in cash flow and cover emergency situations and meet unexpected repair costs to the church buildings that may arise from time to time. The balance at the year-end was £82,737 which exceeds the expected balance.

Risk Management

PCC members acknowledge their ultimate responsibility for the effective management of risk. The risk relate to matters affecting the parish including compliance with health and safety, disability, discrimination legislation and safeguarding people.

The PCC regularly assesses all major risks to which the Council is exposed and reviews all systems and procedures. It has a Safeguarding Co-ordinator who ensures proper establishment and observance of policies and procedures in respect of children and vulnerable adults.

The PCC in recognising its responsibilities has in place policies and procedures for recruitment, induction and training of PCC members, paid staff and volunteers.

Statement of the PCC members responsibilities regarding financial matters

The PCC members are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC incoming resources and application of resources for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Finances

The Statement of Financial Activities for the year shows a deficit of £69,888. The total income for the year being £175,673 with expenditure of £245,561. This deficit compares to a surplus of £1,126 in 2019. The total of funds held by the parish at the end of 2020 was £1,165,108 (of which £998,557 was unrestricted). This represents a decrease in the total funds of £109,985 compared to 2019. Income from investments was £24,762. Voluntary income was £91,780 and activities generated £12,994. St Mary's paid Parish Share of £50,000 to the diocese.

Unrestricted income for the year was £167,861 compared to £227,517 in 2019 and PCC unrestricted expenditure for 2020 was £240,338 compared to £223,708 in the previous year.

The Coronavirus pandemic had a major impact on St Mary's income and investments during 2020.

One major source of income for the PCC that was particularly affected by the Coronavirus pandemic was the letting of the building for various events. The net income from letting the building in 2020 was £10,292 compared to £37,562 and £42,209 in 2018 and 2019 respectively.

At the start of the year, the value of St Mary's investments stood at £1,048,518. However, due to the downturn of the stock market linked to the Coronavirus pandemic, investments fell significantly during the year but later recovered somewhat, reaching a value of £1,001,262 by the end of 2020. Income from investments also decreased during the year as shown by an investment income of £24,762 during 2020 compared with £32,337 in 2019.

Expenditure on salaries increased from £62,088 in 2019 to £103,211 in 2020. The main reason for this increase was the appointment of an Operations Director. However, the Operations Director salary expenditure for 2020 of £38,373 was reimbursed by the diocese.

Repair and maintenance work were undertaken during 2020. No significant large projects were undertaken during the year but the closure of St Mary's during the first lockdown of 2020 enabled important repairs to be undertaken to the floor, mostly in the north aisle, involving the repair and re-laying of parts of the floor at a cost of £3,865. A feasibility study, costing £2,568, was undertaken to investigate and report on potential renovation of the lighting at St Mary's. This is an ongoing project.

During the year, money was raised for a number of local and overseas charitable organisations with the largest individual amount of £1,468 being donated to Emmanuel House.

Future Developments

The PCC will continue to develop plans to revitalise St Mary's as a place of spirituality and mission at the centre of the city and the heart of the diocese. Positive steps will be taken to progress major capital projects, which include upgrading the lighting, the installation of a glazed porch at the main west doors and a new hospitality server. Repairs to the church tower will be completed during 2021.

The PCC will explore ways to enhance the 'visitor experience' – so as to draw more people in.

The PCC will consult on how best to combine use of a contemporary (Common Worship) liturgy with continued use of the Prayer Book with the aim of broadening the worship St Mary's offers within Nottingham.

The PCC will explore how best to explore "creative" alternative ways of worship with the aim of developing New Worshipping Communities alongside what already exists within St Mary's.

The following strategic development priorities will be progressed:

Hospitality - Prayer - Social Justice and Life at the heart of Nottingham - Creativity - Wellbeing - New Ways of Worship

The PCC will continue to strive to "Grow Disciples Wider Younger and Deeper".

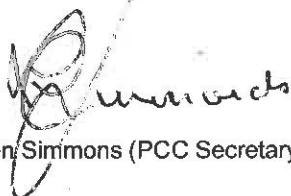
Declaration of acceptance: Prepared by and signed on behalf of the Trustees on

5th May

2021



Revd Tom Gillum (Vicar)



Len Simmons (PCC Secretary)



Jean Hammonds (Treasurer)

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds	
					2020 £	2019 £
Income and endowments from:						
Donations and legacies	2(a)	86,481	5,299	-	91,780	137,577
Income from charitable activities	2(b)	12,994	-	-	12,994	59,784
Other trading activities	2(c)	4,953	-	-	4,953	8,661
Investments	2(d)	22,249	1,643	870	24,762	32,337
Other income	2(e)	41,184	-	-	41,184	9,373
Total income and endowments		167,861	6,942	870	175,673	247,732
Expenditure on:						
Investment management costs	3(a)	3,130	-	-	3,130	3,462
Expenditure on charitable activities	3(b)	237,208	5,223	-	242,431	243,144
Total expenditure		240,338	5,223	-	245,561	246,606
Net (expenditure)/income before gains on investment assets		(72,477)	1,719	870	(69,888)	1,126
(Loss)/Gains on investment assets		(44,904)	3,034	1,773	(40,097)	113,409
Net (expenditure)/income		(117,381)	4,753	2,643	(109,985)	114,535
Net movement in funds						
Balances brought forward at 1 January 2020		1,115,938	128,401	30,754	1,275,093	1,160,558
Balances carried forward at 31 December 2020		998,557	133,154	33,397	1,165,108	1,275,093

The notes on pages 10 to 20 form part of these accounts.

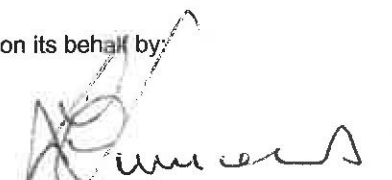
THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Balance sheet at 31 December 2020

	Note	2020 £	2019 £
Fixed Assets			
Investment assets	5	1,001,262	1,048,518
		<u>1,001,262</u>	<u>1,048,518</u>
Current assets			
Debtors	7	62,873	37,810
Investments - short term deposits	8	28,246	64,655
Cash at bank and in hand		80,372	134,258
		<u>171,491</u>	<u>236,723</u>
Liabilities: amounts falling due:			
within one year	9	7,645	10,148
Net current assets		<u>163,846</u>	<u>226,575</u>
Total Net Assets		<u>1,165,108</u>	<u>1,275,093</u>
Parish funds			
Unrestricted		998,557	1,115,938
Restricted	10	133,154	128,401
Permanent endowment		33,397	30,754
	6	<u>1,165,108</u>	<u>1,275,093</u>

Approved by the PCC on 5th May 2021 and signed on its behalf by:


Revd T A Gillum
Trustee


L Simmonds
Trustee

The notes on pages 10 to 20 form part of these accounts.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020

1 Accounting policies

The PCC constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Church Accounting (Amendment) Regulations 2006 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for investment assets which are shown at fair value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Endowment Funds are funds, the Capital of which must be maintained: only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Income

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross but net of Value Added Tax where applicable.

Expenditure

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is generally recognised when it is

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 (*Continued*)

1 **Accounting policies (*Continued*)**

incurred and is accounted for gross.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed assets

Consecrated and beneficed property is not included in the accounts in accordance with S10(2) (a) of the Charities Act 2011.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the church's inventory which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic lives.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000, or on the repair of movable church furnishings is written off.

PCC furnishings and office equipment is depreciated on a straight line basis over 3-5 years as appropriate. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at fair value at 31 December each year.

Current investments

The charity holds cash on deposit for investment purposes, which is recorded at transaction price, in order to obtain a better rate of return, thereby increasing their income enabling them to meet their objects.

Cash at bank

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

Debtors and Creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

2 Income and endowments from:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
(a) Donations and legacies						
Planned giving						
- Gift Aid donations	53,752	-	53,752	57,731	-	57,731
- Income tax recoverable	11,220	-	11,220	26,137	-	26,137
- Other planned giving	2,141	-	2,141	10,126	-	10,126
Collections (open plate) at all services	3,455	-	3,455	10,860	-	10,860
Donations, appeals etc	15,913	5,299	21,212	14,238	11,319	25,557
Legacies	-	-	-	2,461	4,705	7,166
	<u>86,481</u>	<u>5,299</u>	<u>91,780</u>	<u>121,553</u>	<u>16,024</u>	<u>137,577</u>
(b) Income from charitable activities						
Church lettings	12,232	-	12,232	53,076	-	53,076
Fees	762	-	762	6,708	-	6,708
	<u>12,994</u>	<u>-</u>	<u>12,994</u>	<u>59,784</u>	<u>-</u>	<u>59,784</u>
(c) Other trading activities						
Coffee	140	-	140	712	-	712
Fund raising activities	4,813	-	4,813	7,949	-	7,949
	<u>4,953</u>	<u>-</u>	<u>4,953</u>	<u>8,661</u>	<u>-</u>	<u>8,661</u>
(d) Investments						
Bank interest	362	12	374	751	15	766
Income on investments	21,887	2,501	24,388	28,980	2,591	31,571
	<u>22,249</u>	<u>2,513</u>	<u>24,762</u>	<u>29,731</u>	<u>2,606</u>	<u>32,337</u>
(e) Other income						
VAT recovered	1,811	-	1,811	6,788	1,585	8,373
Grants	1,000	-	1,000	1,000	-	1,000
SDBF Salary reimbursed	38,373	-	38,373	-	-	-
	<u>41,184</u>	<u>-</u>	<u>41,184</u>	<u>7,788</u>	<u>1,585</u>	<u>9,373</u>
Total income and endowments	<u>167,861</u>	<u>7,812</u>	<u>175,673</u>	<u>227,517</u>	<u>20,215</u>	<u>247,732</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

3 Expenditure on:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
(a) Investment management costs						
Investment advice	3,130	-	3,130	3,462	-	3,462
	<u>3,130</u>	<u>-</u>	<u>3,130</u>	<u>3,462</u>	<u>-</u>	<u>3,462</u>
(b) Expenditure on charitable activities						
Missionary and charitable giving (note 14)	7,268	-	7,268	12,457	1,495	13,952
Parish share	50,000	-	50,000	50,000	-	50,000
Verger's expenses	-	-	-	124	-	124
Sanctuary and clergy expenses	1,162	-	1,162	2,604	-	2,604
Insurance	16,061	-	16,061	15,857	-	15,857
Heat, light and water	26,166	-	26,166	23,402	-	23,402
Major repairs	6,957	2,568	9,525	9,604	9,510	19,114
Routine maintenance and repairs	10,595	-	10,595	16,284	-	16,284
Fundraising costs	1,940	-	1,940	10,867	-	10,867
Flower fund	177	-	177	2,818	-	2,818
Salaries	103,211	-	103,211	62,088	-	62,088
Music costs	-	2,655	2,655	-	11,893	11,893
Administration costs	1,454	-	1,454	1,592	-	1,592
Telephone and wifi	895	-	895	1,288	-	1,288
Computer and IT costs	7,329	-	7,329	7,605	-	7,605
Postage and stationery	1,306	-	1,306	1,599	-	1,599
Sundry expenses	702	-	702	305	-	305
Accountancy fees	1,985	-	1,985	1,752	-	1,752
	<u>237,208</u>	<u>5,223</u>	<u>242,431</u>	<u>220,246</u>	<u>22,898</u>	<u>243,144</u>
Total Expenditure	<u>240,338</u>	<u>5,223</u>	<u>245,561</u>	<u>223,708</u>	<u>22,898</u>	<u>246,606</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

4 Staff costs

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2020 £	2019 £
Wages and salaries	96,541	-	96,541	59,388
Social security costs	3,877	-	3,877	996
Pension costs	2,793	-	2,793	1,704
	£103,211	£ -	£103,211	£62,088

During the year the PCC employed 4 full time employees, none of whom earned £60,000 pa or more. No lay member of the PCC received any reimbursement of expenses or remuneration.

The PCC 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. 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 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 of £2,793 (2019: £1,704).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m 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 £5.5m on the ongoing assumptions used. The legal structure of the scheme is such that if another employer fails, The PCC could become responsible for paying a share of that employer's pension liabilities.

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 *(Continued)*

5 Investments

	Historic Cost £	Fair value 2020 £	2019 £
<i>General Fund</i>			
T Bailey Investments	200,000	237,272	218,175
9,252.149 M&G Charifund units	142,131	126,992	153,649
Brewin Dolphin	500,777	551,556	596,059
	—	—	—
	842,908	915,820	967,883
	—	—	—
<i>Endowment Fund</i>			
St Mary Chancel Fund 61 Central Board of Finance Investment Fund units	399	1,250	1,168
St Catherine Memorial Fund 1,044.49 Central Board of Finance Investment Fund units	13,563	21,398	20,022
St Mary Fabric Fund 56.2 Central Board of Finance Investment Fund units	555	1,151	1,077
St Mary Fabric Fund 4,214.18 Central Board of Finance Investment Fund units	4,401	7,149	6,906
	—	—	—
	18,918	30,948	29,173
	—	—	—

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 *(Continued)*

5 Investments *(continued)*

	Historic Cost £	Fair value 2020 £	2019 £
<i>Restricted Fund</i>			
St Mary Canon White 9,234.943 Central Board of Finance Investment Fund shares	14,977	15,663	15,130
St Mary Canon White 1,817.37 Central Board of Finance Investment Fund units	22,465	37,233	34,837
St Mary Curates 78 Central Board of Finance Investment Fund units	492	1,598	1,495
	<u>37,934</u>	<u>54,494</u>	<u>51,462</u>
	<u>899,760</u>	<u>1,001,262</u>	<u>1,048,518</u>
		2020 £	2019 £
At valuation 1 January 2020		1,048,518	935,221
Additions		144,784	108,124
Disposals		(163,923)	(104,978)
Revaluation		(28,117)	110,151
		<u>1,001,262</u>	<u>1,048,518</u>
Fair value at 31 December 2020		<u>1,001,262</u>	<u>1,048,518</u>
Cost at 31 December 2020		<u>899,760</u>	<u>903,678</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

6 Analysis of net assets by fund - 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	915,820	54,494	30,948	1,001,262
Current assets	90,382	78,592	2,517	171,491
Current liabilities	(7,645)	-	-	(7,645)
Fund balance	998,557	133,086	33,465	1,165,108

Analysis of net assets by fund - 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	967,883	51,462	29,173	1,048,518
Current assets	158,203	76,939	1,581	236,723
Current liabilities	(10,148)	-	-	(10,148)
Fund balance	1,115,938	128,401	30,754	1,275,093

7 Debtors

	2020 £	2019 £
Income tax recoverable - 2020	11,220	-
- 2019	13,308	13,308
- 2018	12,829	12,829
Other debtors	25,516	11,673
	62,873	37,810

The Gift Aid claims for 2018 and 2019 were not made until after the accounts had been finalised for that year.

8 Investments – short term deposits

Cash held for investment	28,246	64,655

9 Liabilities: amounts falling due within one year

Accruals	2,547	2,652
Other creditors	5,098	7,496
	7,645	10,148

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

10 Fund details

The restricted fund comprises:

	Balance at 31 Dec 2019 £	Income £	Outgoings £	Gains/ (losses) £	Balance at 31 Dec 2020 £
<i>Endowment</i>					
St Mary Chancel Fund	1,212	-	-	80	1,292
St Catherine Memorial Fund	20,604	600	-	1,376	22,580
St Mary Fabric Fund	8,292	266	-	317	8,875
St Mary Choirboys	646	4	-	-	650
<i>Restricted</i>					
St Mary Canon White	51,589	1,555	-	2,930	56,074
St Mary Curates	2,348	48	-	104	2,500
St Mary Underfloor Heating	67,182	-	(2,568)	-	64,614
St Catherine Memorial Hall Fund	3	-	-	-	3
St Mary Chancel Fund	1,145	40	-	-	1,185
St Mary Fabric Fund	3	500	-	-	503
St Mary Choirboys	6,131	4,799	(2,655)	-	8,275
	<u>159,155</u>	<u>7,812</u>	<u>(5,223)</u>	<u>4,807</u>	<u>166,551</u>

Fund Reconciliation

	At 1.1.2020 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2020 £
Unrestricted Funds	1,115,938	167,861	(240,338)	(44,904)	998,557
Restricted Funds	128,401	6,942	(5,223)	3,034	133,154
Endowment Funds	30,754	870	-	1,773	33,397
	<u>1,275,093</u>	<u>175,673</u>	<u>(245,561)</u>	<u>(40,097)</u>	<u>1,165,108</u>
	At 1.1.2019 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2019 £
Unrestricted Funds	1,008,437	227,517	(223,708)	103,692	1,115,938
Restricted Funds	125,961	19,281	(22,898)	6,057	128,401
Endowment Funds	26,160	934	-	3,660	30,754
	<u>1,160,558</u>	<u>247,732</u>	<u>(246,606)</u>	<u>113,409</u>	<u>1,275,093</u>

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

Notes forming part of the financial statements for the year ended 31 December 2020 (*Continued*)

11 Connected charities

There were no charities which are administered separately from the PCC by the Incumbent and Churchwardens.

12 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
Within one year	1,328	1,328
Between one and five years	1,992	3,320
	£3,320	£4,648

13 Independent Examiners' Fees

Fees payable in respect of: Independent examination	1,674	1,620
Payroll	311	-

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM
Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

14	Missionary and charitable giving	Unrestricted funds	Restricted funds	Total 2020	Total 2019
		£	£	£	£
	<i>Church overseas</i>				
	Missionary Societies				
	CMS	350	-	350	428
	CARF	350	-	350	428
	USPG	250	-	250	250
	Christian Aid	350	-	350	345
		<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>1,451</u>
	<i>Other charities</i>				
	SSAFA	-	-	-	750
	Royal British Legion	-	-	-	450
	RAF Benevolent Fund	-	-	-	115
	Footprints	-	-	-	924
	Children in Need	-	-	-	272
	Southwell & Nottingham DBF	-	-	-	459
	Viva Chamber Orchestra	-	-	-	1,495
		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,465</u>
	<i>Local charities</i>				
	Nottingham & Nottinghamshire Refugee Fund	1,000	-	1,000	1,000
	Safe Families for Children	1,000	-	1,000	1,000
	Jericho Road Project	1,000	-	1,000	1,000
	Transforming Notts Together	1,000	-	1,000	1,000
	Emmanuel House	1,468	-	1,468	3,692
	NCC – Civic Carol Service	-	-	-	344
	High Sheriff's Charity	500	-	500	-
		<u>5,968</u>	<u>-</u>	<u>5,968</u>	<u>8,036</u>
		<u>7,268</u>	<u>-</u>	<u>7,268</u>	<u>13,952</u>

15 Related party disclosures

There were no related party transactions for the year ended 31 December 2020.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL THE
ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN, THE LACE MARKET, NOTTINGHAM**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020, which are set out on pages eight to twenty.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K Mealand

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

17 May 2021