

**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".

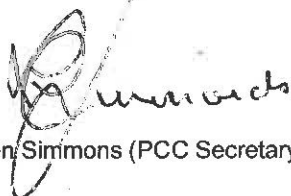
Declaration of acceptance: Prepared by and signed on behalf of the Trustees on

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.

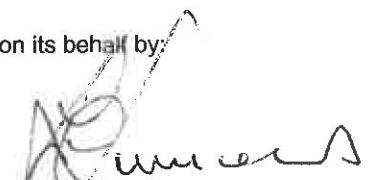
THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM

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	240,338	5,223	245,561	223,708	22,898	246,606

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