

**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