

**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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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
		<u>779,219</u>	<u>939,322</u>
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 Served	(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

