

**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 2019

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
INDEPENDENT EXAMINER:	Lemans 29 Arboretum Street Nottingham NG1 4JA

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 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements.

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

Constitution and principal activity

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

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

Day to day activities include:

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

Governance

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

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

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

PCC members met five times during 2019. Given its wide responsibilities the PCC has a number of committees dealing with particular aspects of parish life.

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

INDEPENDENT EXAMINER: Lemans
29 Arboretum Street
Nottingham
NG1 4JA

	PCC Membership to 7 April 2019	PCC Membership from 7 April 2019
Vicar		Revd Tom Gillum
Wardens	Tony Mitchell Paul Sibly	Tony Mitchell Nicholas Turner
Deanery Synod Representatives	Daniel Hanson (died 4 April 2019) Margaret Wiedemann	Margaret Wiedemann
Lay Members of the PCC	Peter Bartlett Allyson Eastwood Jean Hammonds Yvonne Harriss Martyn Knight Samuel McLean Lorna Richardson Mark Olde-Olthof (resigned 15 January 2019) Len Simmonds Jonathan Stork	Peter Bartlett Roger Freeston (resigned 1 November 2019) Jean Hammonds Yvonne Harriss Martyn Knight Kevin Hancox Lorna Richardson Emlyn Jones Len Simmonds Jonathan Stork
Co-opted Member	Bethan Mitchell	Bethan Mitchell
PCC Secretary	Len Simmonds	Len Simmonds

Committees and Groups

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

Objectives and Activities

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

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

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

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

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

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

There are 99 people on the Electoral Roll.

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

As well as regular services, the church 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 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.

The parish's commitment to *Inclusiveness* continues to be actively shown by all that is done on a day to day basis. The spirit of welcome and hospitality ensures that everyone feels welcome regardless of age, disability, gender, marital status, race, sexual orientation, poverty, religion or nationality

Mission continued to be a priority of the PCC and there was 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 has been developing ministry through art, music, liturgy and community events. Indeed, the church is used for a wide range of community events. St Mary's has one of Nottingham's finest indoor spaces for worship, concerts, events, exhibitions and education.

St Mary's participated in Heritage Open Days and Nottingham City Council's 'Light Night' that attracted about 8,000 people from the local community. The church space was used by more than 40 organisations for events that ranged from musical concerts to a dancing event and a theatre show to exhibitions and craft fairs. The church was on a number of occasions used for deanery and diocesan services.

The churchyard was open for public recreation and was well used throughout the year.

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

As a Resource Church St Mary's aim is to:

- **develop the range of worship and prayer going on in the parish**
- **develop our mission locally**
- **see more visitors coming to the church**

The PCC is striving to revitalise St Mary's as a place of spirituality and mission at the centre of the city and the heart of the diocese. The PCC also has an ambition to enhance the 'visitor experience' – drawing more people in and allowing them to appreciate more of all which the building speaks. Progress has been made on identifying development priorities through committed sub groups that have the specific delegated responsibility for moving the priorities forward. Progress made includes:

Hospitality – There was a full Christmas Programme including our hosting services and events for Nottingham University, the Hospice, the Lord Mayor, the BBC, both High Schools and the Lace Market Market/Creative Quarter. Christmas events were attended by 914 under 16s and 3,392 over 16s. Students from Nottingham College sat their exams in the nave. New look 'Coffee and Cake' after the Sunday morning services was introduced and a new 'welcome' banner was erected on the outside Notice Board.

Prayer –A new weekly prayer meeting is held on Wednesday's, the focus of which is as much about our city as well as St Mary's part in it.

Social Justice and Life at the heart of Nottingham - As part of our ongoing relationship with Emmanuel House, we hosted Hope Community Gospel Choir's Christmas concert. There is an aim to develop links made through the Art Project with Stone Soup Academy, Football in the Community, Radford Care Group, Framework, Recovery Group and Nottingham Refugee Forum.

Creativity –This is being developed through church led Community Art Projects. One example was depicting the Christmas story in 10 parts and created by different community groups and schools, displayed on illuminated columns in the church from Advent to Epiphany. On a number of occasions, including the Christmas Day service, attention was drawn to individual works of art. There was also the Christmas Tree Festival, in partnership with Spenbeck and the Creative Quarter.

Wellbeing – During the year wellbeing in the workplace was an area that we felt could be supported with expertise and space. A series of 8 workshops were promoted in 2019 and commenced in 2020. This is being organised in partnership with the Nottingham Workplace Chaplaincy.

New Ways of Worship – The sub –group, chaired by a churchwarden, has looked at this and put in place some ideas that are being trialled. This year the Christmas Day Service was combined in a contemporary liturgy and choral music. The first of a St Mary's 'All Family Service' was trialled at the 2020 Candlemas.

The PCC has appointed an Operations Director who with the PCC will develop and implement a growth strategy. The Operations Director is also responsible for the efficient operation and development of the facilities and resources that are available to the church.

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

The PCC financially supported a number city centre based organisations.

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

Fund raising

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 parish share continue to be drawing heavily on the financial resources of the parish.

Investment policy

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

Policy for making grants or donations

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

Reserves policy

It is the policy of the PCC to maintain a balance on unrestricted reserves (net current assets) which equates to at least three months unrestricted payments. This is equivalent to £60,000 and is held to smooth out fluctuations in cash flow and cover emergency situations and meet unexpected repair costs to the church buildings that may arise from time to time. The balance at the year end was £226,575 which exceeds the expected balance.

Risk Management

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

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

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

Statement of the PCC members responsibilities regarding financial matters

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

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

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

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

Finances

The Statement of Financial Activities for the year shows a surplus of £1,126. The total income for the year being £247,732 with expenditure of £246,606. This surplus compares to a surplus of £17,181 in 2018. The total of funds held by the parish at the end of 2019 was £1,275,093 (of which £1,115,938 was unrestricted). This represents an increase in the total funds of £114,535 compared to 2018, due to gains on investment assets (see below). Income from investments was £32,337. Voluntary income was £155,611 and activities generated £59,784. St Mary's paid Parish Share of £50,000 to the diocese.

Unrestricted income for the year was £227,517 compared to £196,307 in 2018 and PCC unrestricted expenditure for 2019 was £223,708 compared to £190,630 in the previous year.

Repair and maintenance work were undertaken during the year. Major work was undertaken in a project to renovate the vicar's vestry. The cost of £9,856 was covered by a generous legacy received in 2018. In addition, an overhaul of the Marcussen organ was undertaken. The cost of £9,510 was covered by receipt of a legacy, a donation and a payment from The St Mary's Restoration and Development Trust Fund. Donations from individuals enabled additional repair and maintenance work to be carried out on the building.

As mentioned above, the value of investment assets benefitted from an upturn in the stock market during 2019 and thus the investments appreciated by £110,151. At 31 December 2019 the value of St Mary's investments stood at £1,048,518 against an opening value of £935,221.

£42,209 net income was raised through letting the building for a variety of events throughout the year compared to 37,562 in 2018. This money is a major source of income to the Parish and all staff and volunteers are to be thanked for their hard work.

Expenditure on salaries increased from £39,097 in 2018 to £62,088 in 2019. The main factors that contributed to this increase were the appointment of a Communications Co-ordinator and an Events Manager in 2019 and an increase in administrator hours to effectively deal with an increasing workload.

During the year, money was raised for a number of charitable organisations. £3,692 was raised for Emmanuel House. £4,000 was shared equally between four local charities namely, Nottingham and Nottinghamshire Refugee Forum, Safe Families for Children, The Jericho Road Project and Transforming Notts Together. £1,451 was donated to various charities that raise funds for overseas causes.

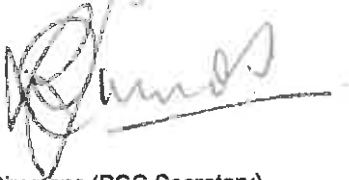
Future Developments

The PCC wishes will continue to develop plans to revitalise St Mary's as a place of spirituality and mission at the centre of the city and the heart of the diocese. Steps are being taken to progress a major capital project, to include upgrading the lighting, a glazed porch at the main west doors and new hospitality servery. Our aim is to enhance the 'visitor experience' – drawing more people in and allowing them to appreciate more of all which the building and the people who were or are St Mary's speak. Priorities to move forward will continue to be in the following areas:

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

Declaration of acceptance: Prepared by and signed on behalf of the Trustees on 24th August 2020


Revd Tom Gillum (Vicar)


Len Simmons (PCC Secretary)

E.J. Hammonds

Jean Hammonds (Treasurer)

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

Statement of financial activities for the year ended 31 December 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds	
					2019 £	2018 £
Income and endowments from:						
Donations and legacies	2(a)	121,553	16,024	-	137,577	117,618
Income from charitable activities	2(b)	59,784	-	-	59,784	42,904
Other trading activities	2(c)	8,661	-	-	8,661	11,169
Investments	2(d)	29,731	1,672	934	32,337	34,625
Other income	2(e)	7,788	1,585	-	9,373	16,950
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		227,517	19,281	934	247,732	223,266
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:						
Investment management costs	3(a)	3,462	-	-	3,462	3,613
Expenditure on charitable activities	3(b)	220,246	22,898	-	243,144	202,472
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		223,708	22,898	-	246,606	206,085
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) before gains on investment assets		3,809	(3,617)	934	1,126	17,181
(Loss)/Gains on investment assets		103,892	6,057	3,660	113,409	(72,960)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		107,501	2,440	4,594	114,535	(55,779)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds						
Balances brought forward at 1 January 2019		1,008,437	125,961	26,160	1,160,558	1,216,337
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 December 2019		1,115,938	128,401	30,754	1,275,093	1,160,558
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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

Balance sheet at 31 December 2019

	Note	2019 £	2018 £
Fixed Assets			
Investment assets	5	1,048,518	935,221
		<u>1,048,518</u>	<u>935,221</u>
Current assets			
Debtors	7	37,810	11,114
Investments - short term deposits	8	-	-
Cash at bank and in hand		198,913	236,215
		<u>236,723</u>	<u>247,329</u>
Liabilities: amounts falling due:			
within one year	9	10,148	21,992
		<u>226,575</u>	<u>225,337</u>
Net current assets			
		<u>1,275,093</u>	<u>1,160,558</u>
Total Net Assets			
Parish funds			
Unrestricted		1,115,938	1,008,437
Restricted	10	128,401	125,961
Permanent endowment		30,754	26,160
		<u>1,275,093</u>	<u>1,160,558</u>
	6		

Approved by the PCC on *24 August* 2020 and signed on its behalf by:

Tom Gillum
 Revd T A Gillum
 Trustee

L Simmonds
 L Simmonds
 Trustee

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

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

Notes forming part of the financial statements for the year ended 31 December 2019

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 2019 (*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 2019 (*Continued*)

2 Income and endowments from:

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Unrestricted Funds £	Restricted Funds £	Total 2018 £
(a) Donations and legacies						
Planned giving						
- Gift Aid donations	57,731	-	57,731	53,503	-	53,503
- Income tax recoverable	26,137	-	26,137	-	-	-
- Other planned giving	10,126	-	10,126	8,328	-	8,328
Collections (open plate) at all services	10,860	-	10,860	13,005	-	13,005
Donations, appeals etc	14,238	11,319	25,557	21,357	9,925	31,282
Legacies	2,461	4,705	7,166	11,500	-	11,500
	<u>121,553</u>	<u>16,024</u>	<u>137,577</u>	<u>107,693</u>	<u>9,925</u>	<u>117,618</u>
(b) Income from charitable activities						
Church lettings	53,076	-	53,076	37,658	-	37,658
Fees	6,708	-	6,708	5,246	-	5,246
	<u>59,784</u>	<u>-</u>	<u>59,784</u>	<u>42,904</u>	<u>-</u>	<u>42,904</u>
(c) Other trading activities						
Coffee	712	-	712	649	-	649
Fund raising activities	7,949	-	7,949	10,520	-	10,520
	<u>8,661</u>	<u>-</u>	<u>8,661</u>	<u>11,169</u>	<u>-</u>	<u>11,169</u>
(d) Investments						
Bank interest	751	15	766	74	9	83
Income on investments	28,980	2,591	31,571	34,467	75	34,542
	<u>29,731</u>	<u>2,606</u>	<u>32,337</u>	<u>34,541</u>	<u>84</u>	<u>34,625</u>
(e) Other income						
VAT recovered	6,788	1,585	8,373	-	-	-
Grants	1,000	-	1,000	-	16,950	16,950
	<u>7,788</u>	<u>1,585</u>	<u>9,373</u>	<u>-</u>	<u>16,950</u>	<u>16,950</u>
Total income and endowments	<u>227,517</u>	<u>20,215</u>	<u>247,732</u>	<u>196,307</u>	<u>26,959</u>	<u>223,266</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 2019 (Continued)

3 Expenditure on:

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Unrestricted Funds £	Restricted Funds £	Total 2018 £
(a) Investment management costs						
Investment advice	3,462	-	3,462	3,613	-	3,613
	<u>3,462</u>	<u>-</u>	<u>3,462</u>	<u>3,613</u>	<u>-</u>	<u>3,613</u>
(b) Expenditure on charitable activities						
Missionary and charitable giving (note 14)	12,457	1,495	13,952	5,967	15,455	21,422
Parish share	50,000	-	50,000	50,000	-	50,000
Verger's expenses	124	-	124	3,754	-	3,754
Sanctuary and clergy expenses	2,604	-	2,604	1,015	-	1,015
Insurance	15,857	-	15,857	15,512	-	15,512
Heat, light and water	23,402	-	23,402	10,551	-	10,551
Major repairs	9,604	9,510	19,114	17,298	-	17,298
Routine maintenance and repairs	16,284	-	16,284	12,061	-	12,061
Fundraising costs	10,867	-	10,867	10,617	-	10,617
Flower fund	2,818	-	2,818	1,477	-	1,477
Salaries	62,088	-	62,088	39,097	-	39,097
Music costs	-	11,893	11,893	9,572	-	9,572
Administration costs	1,592	-	1,592	6,570	-	6,570
Telephone and wifi	1,288	-	1,288	184	-	184
Computer and IT costs	7,605	-	7,605	-	-	-
Postage and stationery	1,599	-	1,599	1,076	-	1,076
Sundry expenses	305	-	305	706	-	706
Accountancy fees	1,752	-	1,752	1,560	-	1,560
	<u>220,246</u>	<u>22,898</u>	<u>243,144</u>	<u>187,017</u>	<u>15,455</u>	<u>202,472</u>
Total Expenditure	<u>223,708</u>	<u>22,898</u>	<u>246,606</u>	<u>190,630</u>	<u>15,455</u>	<u>206,085</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 2019 (Continued)

4 Staff costs

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2019 £	2018 £
Wages and salaries	59,388	-	59,388	38,752
Social security costs	996	-	996	-
Pension costs	1,704	-	1,704	345
	<hr/>	<hr/>	<hr/>	<hr/>
	£62,088	£ -	£62,088	£39,097
	<hr/>	<hr/>	<hr/>	<hr/>

During the year the PCC employed 3 full time employees, none of whom earned £60,000 pa or more. No lay member of the PCC received any reimbursement of expenses or remuneration.

The PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2018: £312).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m 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 £1.8m 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 2019 (*Continued*)

5 Investments

	Historic Cost £	Fair value 2019 £	2018 £
<i>General Fund</i>			
T Bailey Investments	200,000	218,175	200,000
9,252,149 M&G Charifund units	142,131	153,649	131,754
Brewin Dolphin	497,466	596,059	532,549
	-----	-----	-----
	839,597	967,883	864,303
	-----	-----	-----
<i>Endowment Fund</i>			
St Mary Chancel Fund 61 Central Board of Finance Investment Fund units	399	1,169	985
St Catherine Memorial Fund 1,044.49 Central Board of Finance Investment Fund units	13,563	20,022	16,867
St Mary Fabric Fund 56.2 Central Board of Finance Investment Fund units	555	1,077	907
St Mary Fabric Fund 4,214.18 Central Board of Finance Investment Fund units	4,401	6,905	6,753
	-----	-----	-----
	18,918	29,173	25,512
	-----	-----	-----

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

Notes forming part of the financial statements for the year ended 31 December 2019 (*Continued*)

5 Investments (*continued*)

	Historic Cost £	Fair value	
		2019 £	2018 £
<i>Restricted Fund</i>			
St Mary Canon White 9,234.943 Central Board of Finance Investment Fund shares	14,977	15,130	14,798
St Mary Canon White 1,817.37 Central Board of Finance Investment Fund units	22,465	34,837	29,348
St Mary Curates 78 Central Board of Finance Investment Fund units	492	1,495	1,260
	<u>37,934</u>	<u>51,462</u>	<u>45,406</u>
	<u>903,678</u>	<u>1,048,518</u>	<u>935,221</u>
		2019 £	2018 £
At valuation 1 January 2019		935,221	813,399
Additions		108,124	287,915
Disposals		(104,978)	(91,420)
Revaluation		110,151	(74,673)
Fair value at 31 December 2019		<u>1,048,518</u>	<u>935,221</u>
Cost at 31 December 2019		<u>903,678</u>	<u>868,801</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 2019 (Continued)

6 Analysis of net assets by fund - 2019

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

Analysis of net assets by fund - 2018

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	864,303	45,406	25,512	935,221
Current assets	166,126	80,555	648	247,329
Current liabilities	(21,992)	-	-	(21,992)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance	1,008,437	125,961	26,160	1,160,558
	<hr/>	<hr/>	<hr/>	<hr/>

7 Debtors

	2019 £	2018 £
Income tax recoverable - 2019	13,308	-
- 2018	12,829	-
Other debtors	11,673	11,114
	<hr/>	<hr/>
	37,810	11,114
	<hr/>	<hr/>

The Gift Aid claim for 2018 was not made until after the the accounts had been finalised for that year.

8 Investments – short term deposits

Cash held for investment	64,655	98,286
	<hr/>	<hr/>

9 Liabilities: amounts falling due within one year

Accruals	2,652	5,890
Other creditors	7,496	16,102
	<hr/>	<hr/>
	10,148	21,992
	<hr/>	<hr/>

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

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

10 Fund details

The restricted fund comprises:

	Balance at 31 Dec 2018 £	Income £	Outgoings £	Gains/ (losses) £	Balance at 31 Dec 2019 £
<i>Endowment</i>					
St Mary Chancel Fund	985	43	-	184	1,212
St Catherine Memorial Fund	16,867	582	-	3,155	20,604
St Mary Fabric Fund	7,661	310	-	321	8,292
St Mary Choirboys	647	-	-	-	647
<i>Restricted</i>					
St Mary Canon White	44,146	1,622	-	5,821	51,589
St Mary Curates	2,063	49	-	236	2,348
St Mary Underfloor Heating	67,182	-	-	-	67,182
St Catherine Memorial Hall Fund	3	-	-	-	3
St Mary Chancel Fund	1,145	-	-	-	1,145
St Mary Fabric Fund	3	-	-	-	3
St Mary Choirboys	9,924	8,099	(11,893)	-	6,130
Sinfonia Viva	1,495	-	(1,495)	-	-
Organ Fund	-	9,510	(9,510)	-	-
	<u>152,121</u>	<u>20,215</u>	<u>(22,898)</u>	<u>9,717</u>	<u>159,155</u>

Fund Reconciliation

	At 1.1.2019 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2019 £
Unrestricted Funds	1,008,437	227,517	(223,708)	103,692	1,115,938
Restricted Funds	125,961	19,281	(22,898)	6,057	128,401
Endowment Funds	26,160	934	-	3,660	30,754
	<u>1,160,558</u>	<u>247,732</u>	<u>(246,606)</u>	<u>113,409</u>	<u>1,275,093</u>
	<u>At 1.1.2018 £</u>	<u>Income £</u>	<u>Outgoings £</u>	<u>Gains/ (losses) £</u>	<u>At 31.12.2018 £</u>
Unrestricted Funds	1,073,954	196,307	(190,630)	(71,194)	1,008,437
Restricted Funds	115,620	26,959	(15,455)	(1,163)	125,961
Endowment Funds	26,763	-	-	(603)	26,160
	<u>1,216,337</u>	<u>223,266</u>	<u>(206,085)</u>	<u>(72,960)</u>	<u>1,160,558</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 2019 (*Continued*)

11 Connected charities

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

12 Leases

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

	2019	2018
Within one year	1,328	1,328
Between one and five years	3,320	4,648
	<u> </u>	<u> </u>
	£4,648	£5,976
	<u> </u>	<u> </u>

13 Independent Examiners' Fees

Fees payable in respect of: independent examination	1,620	1,560
Payroll	132	-

THE PARISH OF ST MARY THE VIRGIN, THE LACE MARKET, NOTTINGHAM
Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

14	Missionary and charitable giving	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
	<i>Church overseas</i>				
	Missionary Societies				
	CMS	428	-	428	-
	CARF	428	-	428	-
	USPG	250	-	250	-
	Christian Aid	345	-	345	98
		<u>1,451</u>	<u>-</u>	<u>1,451</u>	<u>98</u>
	<i>Other charities</i>				
	SSAFA	750	-	750	-
	Royal British Legion	450	-	450	-
	RAF Benevolent Fund	115	-	115	243
	Royal Navy Benevolent Fund	-	-	-	257
	Footprints	924	-	924	-
	Children in Need	272	-	272	-
	Friends of St Mary	-	-	-	96
	Southwell & Nottingham DBF	459	-	459	976
	Viva Chamber Orchestra	-	1,495	1,495	15,455
	TESO	-	-	-	50
		<u>2,970</u>	<u>1,495</u>	<u>4,465</u>	<u>17,077</u>
	<i>Local charities</i>				
	Nottingham & Nottinghamshire Refugee Fund	1,000	-	1,000	-
	Safe Families for Children	1,000	-	1,000	-
	Jericho Road Project	1,000	-	1,000	-
	Transforming Notts Together	1,000	-	1,000	-
	Emmanuel House	3,692	-	3,692	3,405
	NCC – Civic Carol Service	344	-	344	-
	Nottingham High School Founders	-	-	-	585
	Friary Drop-In	-	-	-	257
		<u>8,036</u>	<u>-</u>	<u>8,036</u>	<u>4,247</u>
		<u>12,457</u>	<u>1,495</u>	<u>13,952</u>	<u>21,422</u>

15 Related party disclosures

There were no related party transactions for the year ended 31 December 2019.

**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 2019, which are set out on pages eight to twenty.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

K Mealand

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

27 August 2020