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

(Registered Charity number: 1177652)

Annual Report and
Financial Statements
of the
Parochial Church Council

for the year ended 31st December 2022

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

THE PARISH OF ST MARY THE VIRGIN, NOTTINGHAM

Aim and purpose

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

Our parish aims are to:

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

Financial Statements

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

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

Constitution and principal activity

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

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

Day to day activities includes:

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

Governance

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

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

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

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

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

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

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

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

Committees and Groups

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

ACHIEVEMENTS AND PERFORMANCE

Special note:

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

Objectives and Activities

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

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

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

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

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

The church also uses the internet for weekly prayer sessions.

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

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

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

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

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

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

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

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

The PCC was informed that the present Vicar and Incumbent, Revd. Tom Gillum, will be retiring at Easter 2023. The PCC and the wider church congregation fed into the development of a Parish Profile[1], which can now be seen as an articulation of the strategy and planned direction for St. Mary's. This document can be found via our website.

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

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

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

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

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

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

Fundraising Activities

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

Investment Policy

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

Policy for making grants or donations

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

Reserves policy

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

Risk Management

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

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

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

Statement of the PCC members responsibilities regarding financial matters

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

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

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

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

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

Finances

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

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

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

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

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

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

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

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

Future Developments

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

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

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

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

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

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

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

Declaration of acceptance:

Prepared by and signed on behalf of the Trustees on 2 May 2023

Margaret Wiedemann	Matthew Triggs	Jean Hammonds
Church Warden	Secretary	Treasurer

Margaret J. Wiedemann

E. J. Hammonds

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

Statement of financial activities for the year ended 31 December 2022

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

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

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

Balance sheet at 31 December 2022

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

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

M Wiedemann
Trustee

M Triggs
Trustee

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

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

1 Accounting policies

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

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

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

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

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

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

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

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

Funds

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

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

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

Income

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

Expenditure

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

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.

2 **Income and endowments from:**

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

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

3 Expenditure on:

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

4 Staff costs

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

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

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

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

Pension Builder Scheme

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

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

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

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

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £3,501 (2021: £3,115).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. The legal structure of the scheme is such that if another employer fails, The PCC could become responsible for paying a share of that employer's pension liabilities.

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

5 Investments

	Historic Cost	Fair value 2022	2021
	£	£	£
General Fund			
T Bailey Investments	167,497	197,446	222,100
9,252.149 M&G Charifund units	142,131	135,962	143,982
Brewin Dolphin	488,957	520,363	593,857
	798,585	853,771	959,939
Endowment Fund			
St Mary Chancel Fund 61 Central Board of Finance Investment Fund units	399	1,260	1,428
St Catharine Memorial Fund 1,044.49 Central Board of Finance Investment Fund units	13,563	21,581	24,460
St Mary Fabric Fund 56.2 Central Board of Finance Investment Fund units	555	1,161	1,316
St Mary Fabric Fund 4,214.18 Central Board of Finance Investment Fund units	4,401	5,778	6,673
	18,918	29,780	33,877

5 **Investments *(continued)***

	Historic Cost	Fair value 2022	2021
	£	£	£
Restricted Fund			
St Mary Canon White 9,234.943 Central Board of Finance Investment Fund shares	14,977	12,660	14,623
St Mary Canon White 1,817.37 Central Board of Finance Investment Fund units	22,465	37,549	42,559
St Mary Curates 78 Central Board of Finance Investment Fund units	492	1,612	1,827
	37,934	51,821	59,009
	855,437	935,372	1,052,825

	2022	2021
	£	£
At valuation 1 January 2022	1,052,825	1,001,262
Additions	66,523	56,806
Disposals	(85,322)	(90,337)
Revaluation	(98,654)	85,094
Fair value at 31 December 2022	935,372	1,052,825
Cost at 31 December 2022	855,437	869,517

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

6 Analysis of net assets by fund - 2022

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

Analysis of net assets by fund - 2021

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

7 Debtors

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

8 Investments – short term deposits

	2022 £	2021 £
Cash held for investment	30,678	28,389

9 Liabilities: amounts falling due within one year

	2022 £	2021 £
Accruals	2,740	2,708
Other creditors	9,756	10,324
	12,496	13,032

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

10 Fund details

The restricted fund comprises:

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

St Mary Chancel Fund – to keep the chancel wind and weather proof
St Catharine Memorial Fund – church hall repairs
St Mary Fabric Fund – fabric and maintenance
St Mary Choirboys – choir funding
St Mary Canon White – religious purposes
St Mary Curates – income accumulated for curates
St Mary Underfloor Heating – maintenance and repair of underfloor heating and renovation of lighting
St Mary Organ Scholarship – organ scholarship

Fund Reconciliation

	At 1.1.2022 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2022 £
Unrestricted Funds	1,059,863	241,801	(299,072)	(91,471)	911,121
Restricted Funds	139,185	9,163	(5,760)	(7,187)	135,401
Endowment Funds	34,524	-	-	(4,097)	30,427
	1,233,572	250,964	(304,832)	(102,755)	1,076,949

	At 1.1.2021 £	Income £	Outgoings £	Gains/ (losses) £	At 31.12.2021 £
Unrestricted Funds	998,557	329,375	(355,644)	87,575	1,059,863
Restricted Funds	133,154	8,917	(7,400)	4,514	139,185
Endowment Funds	33,397	-	(1,803)	2,930	34,524
	1,165,108	338,292	(364,847)	95,019	1,233,572

11 Connected charities

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

12 Leases

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

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

13 Independent Examiners' Fees

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

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

K Mealand

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
NG1 4JA

4 May 2023