St Nicholas' Church Nottingham

Annual Report and Financial Statements

For the Year Ended

31st December 2025

Charity number 1134708

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Annual Report of the Trustees

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and activities for the public benefit

The Parochial Church Council (PCC) has the responsibility of cooperating with St Nic's Rector, Steve Silvester, in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. We seek to do this through making disciples who can live effectively for Jesus in contemporary society. We do this by:

- Loving God
- Making Disciples
- Seeking the Kingdom
- Healing the City

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our activities.

Summary of the main activities undertaken for the public benefit:

Worship and teaching services in church each Sunday at 9:00am, 10:45am and 6:30pm, with worship and teaching for children and youth at the 10:45am service; and prayer breakfast on a Wednesday morning. We also hold a Spanish speaking service on Tuesday evenings. The services are open to everyone regardless of personal background, gender or personal circumstances.

Events for children and their parents and carers, including weekly parent and pre-school playgroup; autumn, Christmas and pancake parties; and a holiday club in the Easter holidays

Outreach support and weekly English language classes for refugees and asylum seekers; social space for international students.

A review of our achievements and performance (Rector's Report)

It is good to know that our Father God does not change! This is particularly so as we move through times of political and economic flux, which have such far-reaching impact locally. As a city centre church, we are hit by these waves more than other churches, and we are forever seeking to adapt to the changing environment while remaining faithful to God's call.

Over the past year, this has been highlighted in three areas in particular: -

Firstly, our international ministry has continued to advance, particularly with the growth in our Farsi speaking community. It has been wonderful to see this develop under the leadership of Fatemeh and Daniel, and to

Annual Report of the Trustees (continued)

witness a large number of baptisms. At the same time, new government policy has led to the closure of the Britannia Hotel to asylum seekers, and we are yet to see how this impacts our ministry. Emily, now working full-time at St Nic's, has done a great job in helping us navigate this changing situation.

Secondly, the 79 Maid Marian Way building project moved forward with the appointment of contractors who have moved on site while the council presses ahead with remodelling the city centre. As I write we are still waiting for the signed agreement required for heavy machinery to access the site. This has been unbelievably frustrating, so much so that one cannot but think that there is a spiritual dimension to this delay. Still, in all this we have great cause for celebration and gratitude – a strong financial position, a wonderfully faithful team ably led by Malcolm Butler, and the provision of the Cleaves Centre for our children's work.

Thirdly, we are adapting to a new financial reality. When we gave away teams to graft into St Stephen's Sneinton and Holy Trinity Lenton, we also gave away one third of the church's financial giving. While numbers have been replaced, many newcomers are less financially secure. The PCC has worked hard to try to deliver a balanced budget and work towards a sustainable financial model. This will be aided by the excellent review process led by Ross and Peter McCracken, which will help us to set clear ministry objectives for the next three years.

Other changes in the past year include the departure of our curate, Daniel Tsoi, to Blackburn for his first incumbency. Daniel's extensive contributions to the life of St Nic's have been greatly valued. Tasha, Adam and John moved to Gedling and Lambley. Their last Sunday with us was 22 June 2025 and Tasha was installed at Gedling on 10 July 2025. However, we look forward to the ordination of Paul Epton on 5th July 2026. Paul and Jo have so much to bring to this next phase of our church life. We also, sadly, said goodbye to two dearly loved fathers in Christ, Malcolm Wood and Derek Camfield, whose lives touched so many.

St Nic's has proved itself to be an incredibly adaptable church. This is not without cost, especially to those who don't enjoy change! Our task is to listen continually to the voice of the Holy Spirit and to bend to his leadership. Over the past year we have done this as we have developed our partnership with the Sneinton churches, much of Esther's time now devoted to work in the schools there, Peter Bowen now working as the Operations Lead for the Partnership, and Ross very ably providing week-to-week leadership in the life of St Nic's.

We are hugely indebted to our wonderful staff team and countless volunteers. Among these, we would particularly like to highlight Jill Jones, our Parish Safeguarding Officer, Priscilla Paradise, our PCC Secretary, churchwardens Alison and Will, and Trevor Peel our Treasurer, as well as all the leaders of our midweek communities, children's and youth teams, musicians and tech team, language school team and so many more. All these people serve with constancy and care, totally invested in their ministries, but also aware that "here we do not have an enduring city, but we are looking for the city that is to come." (Hebrews 13.14)

Annual Report of the Trustees (continued)

Financial Review

The Statement of Financial Activities (SOFA) for the year ended 31 December 2025 shows a net loss before transfers on the Unrestricted General Fund of £61,852 This figure is after depreciation of our assets amounting to £50,634. This is an accounting adjustment we are required to make but does not represent any cash payment. The PCC budgets for and manages the net surplus or deficit prior to depreciation charges, which was therefore a net deficit of £11,218. This figure is after making provision of £8,580 for the audit fee which had not been budgeted for. In this context the PCC are thankful for the generosity of church members which has allowed the church's ministry to continue.

In order to build our reserves for future expenditure, we would normally transfer funds to the Fabric Fund and to the Swanwick fund for the costs of future weekends away. However, due to the lack of funds this was again deferred by the PCC in 2025, although a prepayment of £9,880 was made in 2025 for Swanwick for the weekend to be held in March 2026.

Our bank deposit accounts and the cash and current bank balances on 31 December 2025 amounted to £2,109,123. Of this £2,066,062 relates to funds restricted to building or other projects, leaving £43,061 in unrestricted funds.

Financial Reserves: The PCC has agreed that we need to retain the equivalent of three months expenditure in unrestricted readily available reserves in order to meet any unexpected liabilities that may arise. Based on the budget for 2026 excluding depreciation this would amount to £106,999. On 31 December 2025 net current assets on unrestricted funds amounted to £109,632, including £69,430 of outstanding tax recoverable on gift aid donations.

The policy of the PCC in respect of reserves is that cash resources should be such that all restricted and designated funds are available in cash or deposits, together with the equivalent to 3 months of expenditure in unrestricted funds. This takes into account that in emergencies the PCC have assets against which borrowings could be secured pending an appeal to the congregation for funds to support the church's mission. It is further recognised that while the payment of Parish Share remains a priority, in an emergency payment could be deferred in consultation with the diocese.

In addition to the unrestricted general reserves, the PCC has designated some funds to a fabric reserve. On 31 December 2025 this amounted to £32,779 after £7,180 was spent the installation of railings in the graveyard. In view of the age of the building from which the church operates, repairs can be costly, in particular cyclical repairs such as redecoration that arise from time to time. The PCC try to allocate an amount to this fund each year to accumulate a reserve to avoid the need for additional fundraising at the time repairs are required.

Restricted funds held represent monies received for specific purposes prescribed by the donor or collections taken for specific purposes of which the donor was aware at the time they made their gift which have not yet been paid over to the ultimate beneficiary.

Annual Report of the Trustees (continued)

Financial Review (continued)

The most significant restricted fund is the fund for the development of the building on 79 Maid Marian Way. The balance as at the 31st of December 2025 amounted to £2,071,003. The PCC are grateful for the continued generous and sacrificial response to this fund. A total of £510,006 was received in 2025 including gift aid tax reclaimed and interest on the funds held. A further £224,064 has been received in 2026 up to the date of the Annual Church Parochial Meeting (ACPM). The team is currently working on applications for further grant aid from various bodies and is monitoring the contract to enable an accurate assessment of total project cost.

Risk Management Assessment

In common with all other organisations the PCC is potentially at risk from a number of sources. The church operations manager, together with the Treasurer, are responsible, on behalf of the PCC, for ensuring that these risks are managed so as not to expose the PCC to undue risk and that the PCC is in a position to correctly deal with any situation that may arise. Risks have been assessed and mitigated. Examples of areas that are kept under review include:

· Financial Strategy. Ensuring that we have sufficient reserves to meet expenditure and that income levels are maintained. Regular management accounts are supplied to budget holders and the PCC.

· Data and Copyright Protection. Ensuring that we comply with all current regulations.

· Employment Regulations. Ensuring that current regulations are complied with and contracts are honoured.

· Insurance. Insurance levels are reviewed annually.

· Property. Buildings are professionally surveyed every 5 years and a rolling maintenance plan developed.

· Safeguarding. A policy is in force for the protection of children and vulnerable adults in the care of the PCC and its volunteers. Safeguarding Officers are appointed by the PCC and are responsible for ensuring the policy is enforced.

· Internal Financial Controls. Expenditure is reported against budget and monies received. Bank statements are reconciled monthly, and two signatures are required on all cheques and the approval of two individuals is required for all electronic payments. Cash is banked promptly. Deposits may only be held with the Central Board of Finance or a UK Clearing Bank.

Safeguarding

This year has seen David Shardlow (Vulnerable Adults representative) and Andy Day (DBS deputy) step down from their roles. We thank them both for their hard work over the years. Both positions are currently vacant.

Annual Report of the Trustees (continued)

Safeguarding (continued)

We have had two visits from the diocese safeguarding team, as part of their drive to get out and meet people in the various churches. The team at Southwell are under considerable pressure currently due to a combination of long-term sick leave and vacancies. We pray that they will be up to strength again soon.

DBS regulations have changed this year with the need to store documents used for ID for 2 years. We do this by saving the documents on the St Nic's SharePoint in individual password protected folders.

DBS have also increased the number and type of documents that can be used to confirm ID. This will benefit our asylum seekers wanting to serve in roles needing a DBS check.

St Nic's is blessed with over 200 volunteers; reminding everyone about their safeguarding training and DBS checks is thus a time-consuming exercise for Juliet and Debbie. Jill is grateful for their help and also that of the staff team over the last year. In all matters, the PCC has complied with its duty to have "due regard to the House of Bishop's safeguarding policy and practice guidance"

PCC

There were five PCC meetings during 2025 and a PCC Away Day. Major decisions made, issues discussed, and reports received during the year were as follows:

· Finance – this is a standing agenda item. We received updates of spend against budget, approved the year end accounts, agreed the recommendation from staffing committee for remuneration, and appointed auditors. We reviewed the proposed 2026 budget, and recommended changes that would bring us closer to a balanced budget. Our goal is to set a balanced budget in 2027

· Safeguarding - this is a standing agenda item. We received the updated Children and Young People policy, the Vulnerable Adult policy. We also confirmed that the PCC is aware of the process for supporting victims and survivors of church-based abuse, adopted the National Safeguarding Standards, and discussed and agreed actions for worksheets including Worksheet 4a, Process for victims of abuse, and Worksheet 1a Promoting a healthy and safe culture

· Ministry areas – we had a short update, an opportunity to ask questions and a chance to pray for Children and Families' ministry (Rich Wood) and interns, led by Steff Godoy (Molly Young, Joshi Farmer).

· Sneinton strategic partnership – we reviewed the partnership, including how St Nic's fitted in with the partnership; and we approved the Missional Design documents.

· 79 Maid Marian Way – we reviewed the project, and voted to accept the tender from Scope, proceed with a contract, and if necessary, draw on the Diocesan loan for fund the development.

Other topics we reviewed were being an inter-cultural church, the success of First Fruits in autumn 2025, exploration of the themes where we sense God is leading us - Belonging and Readiness and approving new community leaders.

Annual Report of the Trustees (continued)

Plans for the future

As we look ahead, we trust God to keep widening the tent. This will involve even more of us playing our part in serving and financial giving, especially in bringing the 79 Maid Marian Way project to fruition. However, the real goal is not just a wider tent, but the fulfilment of the great vision of scripture, "For the earth will be filled with the knowledge of the glory of the Lord as the waters cover the sea." (Habakkuk 2.14)

Structure, governance and management

Governing constitution

The PCC is subject to the Parochial Church Council (Powers) Measure 1956. This contains the statement of the responsibilities of the PCC

Organisational Structure

The PCC operates through the staff team along with individual church members responsible for particular areas of the church's ministry.

The standing committee, consisting of the Rector, the church wardens, the PCC secretary and the Treasurer is a committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the council. The standing committee meets between meetings of the PCC. Its members are:

Rev. Steve Silvester (Rector)

Rev. Ross Wilson (Director of Ministry)

Priscilla Paradise (PCC secretary)

Alison Fletcher (Church Warden)

Will James (Church Warden – to 20 May 2026)

Peter McCracken (Church Warden – from 20 May 2026)

Trevor Peel (Treasurer)

David Hepworth (Operations Manager)

Day to Day Management

Day to day management of the charity is delegated to the Rector in conjunction with the Staff Team. On 31 December 2025, the staff team consisted of:

Dave Hepworth - Operations Manager

Mike Kirk - Church Administrator

Rich Wood - Children and Families' Minister

Annual Report of the Trustees (continued)

Day to Day Management (continued)

Freddie Kofi - Worship & Creative Media Lead

Stefany Godoy - Student Minister

Sarah Brier - Media & Communications

Esther Townsend – Youth Team Leader

Yancy Holden – Hispanic Co-Pastor

Emily Ridyard –Language and Integration Coordinator

Key management personnel remuneration

The trustees consider the Standing Committee and the Operations Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 6 to the accounts and related party transactions are disclosed in note 4 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Operations Manager and in accordance with the PCC's policy withdraw from decisions where a conflict of interest arises.

The pay of the Operations Manager (and all other staff) is reviewed annually by the Staffing Committee and normally increased in accordance with average earnings.

Reference and administrative information

CHARITY TRUSTEES

The members of the PCC are classed as the trustees of the charity, and their names are listed below.

PCC members 2025/2026 (ex-officio members plus 10 elected lay-representatives and 4 Deanery Synod representatives):

Ex-officio Clergy:

Rev'd Canon Steve Silvester (Incumbent and Chair of PCC);

Rev'd Daniel Tsoi; (Left 12 April 2026)

Rev'd Ross Wilson

Rev'd Paul Epton (Appointed 5th July 2026)

Ex-officio Wardens:

Alison Fletcher,

Will James (Resigned 20 May 2026)

Annual Report of the Trustees (continued)

CHARITY TRUSTEES (Continued)

Peter McCracken (Appointed 20 May 2026)

PCC Members:

Peter Bowen (Resigned 19th January 2026)

Ruth Bowen

Dagoberto Rodriguez

Graham Bowpitt *

Holly Peacock

Jill Jones

Pauline Walker *

Priscilla Paradise *

Trevor Peel *

Jonathan Etheridge

Josh Cardy

Chris Peacock

Sam Stevenson

Gabriel Garcia (Appointed, 6th May 2025 Resigned 20 May 2026)

Ruby Ho (Appointed 16th March 2026)

Fatemeh Mansoori (Appointed 20th May 2026)

Deanery synod rep - *

Trustee Appointments

Any person on the Electoral Roll of the parish may stand for election to the PCC. There are 10 'ordinary' elected members of the PCC, members who serve for a period of three years. Also, ex-officio members of the PCC are: clergy licensed to the parish, church wardens and members of deanery or diocesan synod.

Elections take place at the Annual General Meeting. All candidates must be proposed and seconded by a member of the Electoral Roll and only members of the Roll may vote at the meeting. There is no recruitment method for trustees, as all Roll members are eligible.

Upon appointment, new trustees are provided with previous minutes and notes relating to the legal duties and smooth running of the PCC.

Annual Report of the Trustees (continued)

Charity Name and Address

The Parochial Church Council of the Ecclesiastical Parish of St Nicholas, Nottingham, 79 Maid Marian Way, Nottingham, NG1 6AE.

The PCC is registered with the Charity Commission under Charity number 1134708.

Auditors

Rogers Spencer Ltd, Newstead House, Pelham Road, Nottingham, NG5 1AP

Bankers

Our current accounts are held by

Santander UK plc, Bootle, Merseyside L30 4GB

Charities Aid Foundation, West Malling, Kent, ME19 4TA

Our deposit accounts are held by

The Church of England Deposit Fund, St Alphage House, 2 Fore Street, London EC2Y 5AQ

Epworth Investment Management, 25 Tavistock Place, London WC1H 9SF

Budget Authority

The PCC sets agreed budgets for each financial year and staff members have authority, with relevant consultation with the Treasurer, to work within these budgets. Any expenditure outside the budget must be brought before PCC for agreement.

Membership of external bodies

The PCC subscribes to the Evangelical Alliance (EA) and to the EA Basis of Faith Statement.

Accounting Period

The accounting period is 12 months, January – December. The previous accounting period was the 12 months ended 31 December 2024.

Statement of Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus of deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

· Select suitable accounting policies and then apply them consistently

Annual Report of the Trustees (continued)

Statement of Trustees' Responsibilities in Relation to the Financial Statements (Continued)

· Make judgements and estimates that are reasonable and prudent

· Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

· There is no relevant information of which the charity's auditor is unaware; and

· The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 19th October 2026 and signed on their behalf by:



Alison Fletcher (Church Warden)

Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham

Opinion

We have audited the financial statements of PCC of St Nicholas Church (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

·The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

·We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;

·We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;

·We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

·Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

·Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

·Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

·Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

·Performed analytical procedures to identify any unusual or unexpected relationships;

·Tested journal entries to identify unusual transactions;

·Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and

·Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

·Agreeing financial statement disclosures to underlying supporting documentation;

·Reading the minutes of meetings of those charged with governance;

·Enquiring of management as to actual and potential litigation and claims; and

·Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Independent Auditor's Report to the Trustees of St Nicholas Church Nottingham

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



22/10/26

Rogers Spencer Limited (Statutory Auditor)

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

Current Year	Note	General Unrestricted Funds 2025 £	General Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income & endowments from:						
Donations & legacies	3	395,408	-	410,749	806,157	607,335
Charitable activities	4	11,200	-	188,478	199,678	338,902
Investments	5	8,842	1,754	65,597	76,193	83,786
Total income		**415,450**	**1,754**	**664,824**	**1,082,028**	**1,030,023**
Expenditure on:						
Charitable activities	6					
Wider Church/Parish Share		127,229	144	698	128,071	123,823
Teaching & Pastoral		106,851	2,154	34,064	143,069	174,611
Youth & Children		129,109	2,872	58,817	190,798	202,231
Mission & outreach UK		30,547	574	46,634	77,755	70,146
Mission & outreach Overseas		34,656	359	3,261	38,276	40,531
Evangelism & Outreach		48,910	1,077	8,835	58,822	66,290
Total expenditure		**477,302**	**7,180**	**152,309**	**636,791**	**677,632**
Net income/(expenditure)		(61,852)	(5,426)	512,515	445,237	352,391
Transfer between funds		10,000	(10,000)			
Net Movement in funds		(51,852)	(15,426)	512,515	445,237	352,391
Reconciliation of Funds						
Total Funds brought forward	14	**532,228**	**48,225**	**1,846,887**	**2,427,340**	**2,074,949**
Total Funds carried forward	14	**480,376**	**32,799**	**2,359,402**	**2,872,577**	**2,427,340**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

Statement of Financial Activities

Prior Year	Note	General Unrestricted Funds 2024 £	General Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income & endowments from:					
Donations & legacies	3	375,218	350	231,767	607,335
Charitable activities	4	7,683	52	331,167	338,902
Investments	5	5,047	2,019	76,720	83,786
Total income		**387,948**	**2,421**	**639,654**	**1,030,023**
Expenditure on:					
Charitable activities	6				
Wider Church/Parish Share		121,743	188	1,892	123,823
Teaching & Pastoral		107,922	2,823	63,866	174,611
Youth & Children		118,541	3,764	79,926	202,231
Mission & outreach UK		24,595	753	44,798	70,146
Mission & outreach Overseas		34,077	471	5,983	40,531
Evangelism & Outreach		50,687	1,412	14,191	66,290
Total expenditure		**457,565**	**9,411**	**210,656**	**677,632**
Net income/(expenditure)		(69,617)	(6,990)	428,998	352,391
Transfers between funds		-	-	-	-
Net Movement in funds		(69,617)	(6,990)	428,998	352,391
Reconciliation of Funds					
Total Funds brought forward		**601,845**	**55,215**	**1,417,889**	**2,074,949**
Total Funds carried forward		**532,228**	**48,225**	**1,846,887**	**2,427,340**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

Balance Sheet as at 31 December 2025

	Notes	2025 £	£	2024 £	£
Tangible Fixed Assets	10		613,590		530,781
Current Assets					
Debtors	11	161,402		105,625	
Prepayments	12	18,117		8,615	
Deposit Account		1,841,973		1,715,675	
Cash at bank and in hand		267,150		88,774	
		2,288,642		1,918,689	
Current Liabilities					
Amounts falling due within one year	13	(29,655)		(22,130)	
Net current Assets			2,258,987		1,896,559
Total Net Assets			**2,872,577**		**2,427,340**
The Funds of the Charity					
Unrestricted General Funds	14		480,376		532,228
Designated General Funds	15		32,799		48,225
Restricted Funds	16		2,359,402		1,846,887
			2,872,577		**2,427,340**

The notes on page 20 to 30 form part of these financial statements.

Approved by the Trustees on 19th October 2026 and signed on their behalf by

Alison Fletcher (Church Warden)

Statement of Cash Flows

	2025 £	2024 £
Cash flows from operating activities		
Net income for the financial year	445,237	352,391
Adjustments for:		
Depreciation of property, plant and equipment	50,633	57,722
Decrease (increase) in debtors	(55,777)	10,557
Decrease (increase) in prepayments	(9,502)	(1,021)
(Decrease) increase in current liabilities	7,525	8,012
Net cash from operating activities	438,116	427,661
Cash flows from investing activities		
Additions to fixed assets during the year	(133,442)	(116,032)
Net cash provided by investing activities	(133,442)	(116,032)
Net increase in cash and cash equivalents	304,674	311,629
Cash and cash equivalents at the beginning of the year	1,804,449	1,492,820
Cash and cash equivalents at the end of the year	2,109,123	1,804,449

The charity had no debt during the year.

Notes to the Financial Statements

1.Accounting policies and disclosures

Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102) issued in October 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

Going Concern

The accounts have been prepared under the basis of the charity being an ongoing concern.

Funds

The Unrestricted General Fund is available for use at the discretion of the PCC to further the general objectives of the church. Designated Funds are unrestricted funds set aside by the PCC for specific future purposes or projects. Restricted Funds are funds that can only be used for particular purposes within the objects of the church. The aim and use of each fund is set out in the notes to the Financial Statements.

Income

Donated income without conditions attached, including that gifted under Gift Aid, is taken into account when received by the Charity. Income Tax recoverable on gift aid accounts is recognised when the gift aid income is received. Any amount of tax not yet claimed from HM Revenue & Customs is shown within the Debtors list. Funds raised for events are accounted for gross. Income from building hire is recognised when rental is due.

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. All costs have been directly attributable to one of the headings used in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of VAT. Expenditure that is directly attributable to meeting charitable objectives is included in costs of activities in furtherance of the charity's objects.

Capitalisation of Land and Buildings

Under the provisions of FRS 15, land and buildings are valued at historical cost and no depreciation is charged against them. Buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time. Costs incurred in keeping buildings in a fit and useful condition are written off as incurred. Consecrated and benefice property is excluded from the accounts by nos. 10 (2), (3), (4) of the Charities Act 2011. Enhancements of buildings paid for by the PCC such as the church re-ordering carried out during 2011 are capitalised and written off over a period of 20 years.

Notes to the Financial Statements (continued)

1. Accounting policies and disclosures (continued)

Fixed Assets

Fixed Assets have been capitalised at cost, and the depreciation is calculated so as to write off the cost of the fixed asset on the following basis:

Building Enhancements	5%	Fixtures and Fittings	10%
Roof Improvements	10%	Other Equipment	25%
Assets Under Development	0%	Computers	33%

Current Assets

Amounts owing to the PCC on 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Short-term deposits include cash held on deposit either with the Central Board of Finance, the Epworth Investment Fund or Bank.

Current Liabilities

Amounts owed by the PCC on 31 December in respect of goods received, services provided and other liabilities are shown as creditors.

Pension Policy

Pension contributions are paid to the Pension Builder Classic section of the Church Workers Pension Fund, a defined benefit scheme, based on the level of contributions paid on behalf of each employee. Further details of the pension fund are contained in the notes to the accounts. Contributions are recognised as resources expended at the time the salary cost to which they relate is incurred.

Grants and Missionary Support

Grants for the support of mission partners are accounted for on the basis of support agreed by the PCC that relates to the financial year. The church supports various mission partners and organisations. Where a particular mission partner has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. Whilst the support has no final end date, the PCC assess mission partner funding on an annual basis and are confident that the mission partners would not view their support as an open-ended obligation on the part of the church.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Notes to the Financial Statements (continued)

2. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Donations	2025 Unrestricted £	2025 Designated £	2025 Restricted £	2025 Total £	2024 Total £
Gift Aid	277,718	-	179,056	456,774	402,567
Income Tax recoverable	70,649	-	44,983	115,632	104,611
Other planned giving	38,537	-	144,252	182,789	76.665
Collections	3,456	-	408	3,864	5,040
Sundry Donations	5,048	-	42,050	47,098	18,452
	395,408	-	410,749	806,157	607,335

	2024 Unrestricted £	2024 Designated £	2024 Restricted £	2024 Total £
Gift Aid	249,632	-	152,935	402,567
Income Tax recoverable	66,377	-	38,234	104,611
Other planned giving	41,002	-	35,663	76,665
Collections	4,763	-	277	5,040
Sundry Donations	13,444	350	4,658	18,452
	375,218	350	231,767	607,335

4. Charitable activities	2025 Unrestricted £	2025 Designated £	2025 Restricted £	2025 Total £	2024 Total £
Building Hire	6,090	-	-	6,090	5,735
Fees	2,464	-	-	2,464	1,182
Events	161	-	18,002	18,163	23,154
Grants received	2,485	-	170,476	172,961	308,831
	11,200	-	188,478	199,678	338,902

	2024 Unrestricted £	2024 Designated £	2024 Restricted £	2024 Total £
Building Hire	5,735	-	-	5,735
Fees	1,182	-	-	1,182
Events	766	52	22,336	23,154
Grants received	-	-	308,831	308,831
	7,683	52	331,167	338,902

5. Income from investments	2025 Unrestricted £	2025 Designated £	2025 Restricted £	2025 Total £	2024 Total £
Bank Interest	8,842	1,754	65,597	76,193	83,786

	2024 Unrestricted £	2024 Designated £	2024 Restricted £	2024 Total £
Bank Interest	5,047	2,019	76,720	83,786

6. Charitable Activities	Activities undertaken directly £	Grant funding of activities £	Support Costs £	2025 Total £	2024 Total £
Wider Church/Parish Share	120,936	-	7,135	128,071	123,823
Teaching & Pastoral	36,059	-	107,010	143,069	174,611
Youth & Children	48,116	-	142,682	190,798	202,231
Mission & outreach UK	47,638	1,580	28,537	77,755	70,146
Mission & outreach Overseas	1,516	18,925	17,835	38,276	40,531
Evangelism & Social Concern	3,928	1,388	53,506	58,822	66,290
	258,193	21,893	356,705	636,791	677,632

	Activities undertaken directly £	Grant funding of activities £	Support Costs £	2024 Total £
Wider Church/Parish Share	115,992	-	7,831	123,823
Teaching & Pastoral	57,140	-	117,471	174,611
Youth & Children	45,604	-	156,627	202,231
Mission & outreach UK	37,229	1,590	31,327	70,146
Mission & outreach Overseas	1.253	19,700	19,578	40,531
Evangelism & Social Concern	1,743	5,812	58,735	66,290
	258,961	27,102	391,569	677,632

Support Costs	Wider Church £	Teaching & Pastoral £	Youth & Children £	Mission UK £	Mission overseas £	Evangelism £	2025 Total £
Staffing	3,891	58,358	77,811	15,562	9,726	29,179	194,527
Building	1,661	24,914	33,220	6,644	4,153	12,458	83,050
Insurance	147	2,204	2,939	588	367	1,102	7,347
Administration	423	6,344	8,459	1,692	1,057	3,172	21,147
Depreciation	1,013	15,190	20,253	4,051	2,532	7,595	50,634
	7,135	107,010	142,682	28,537	17,835	53,506	356,705

Notes to the Financial Statements (continued)

7. Support Costs	Wider Church £	Teaching & Pastoral £	Youth & Children £	Mission UK £	Mission overseas £	Evangelism £	2024 total £
Staffing	3,297	49,458	65,944	13,189	8,243	24,729	164,860
Building	2,840	42,600	56,800	11,361	7,100	21,300	142,001
Insurance	137	2,058	2,744	549	343	1,029	6,860
Administration	403	6,038	8,050	1,610	1,006	3,019	20,126
Depreciation	1,154	17,317	23,089	4,618	2,886	8,658	57,722
	7,831	117,471	156,627	31,327	19,578	58,735	391,569

The allocation of support costs has been based on an estimated proportion of staff time costs and the expenditure related to their activity.
Wider church 2%, Teaching and Pastoral 30%, Youth & Children 40%, UK Mission 8%, Overseas Mission 5%, Evangelism 15%
Administration support costs include £500 payable to the Independent Examiner, £8,580 Audit Fee, £780 additional work on the 2024 accounts and £1,433 paid under operating leases.

8. Staffing Costs	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Pastoral Salaries	86,469	61,972	148,441	112,727
Admin & Support Salaries	86,914	-	86,914	84,352
Pastoral Expenses	15,528	-	15,528	22,512
Admin & Support Expenses	1,716	-	1,716	253
Pastoral Pension	7,745	5,510	13,255	10,663
Admin & Support Pension	6,855	-	6,855	7,043
HMRC Refund/Rebate/Furlough	(10,700)	-	(10,700)	(5,000)
	194,527	67,482	262,009	232,550

At different times during the year the PCC employed a Hispanic pastor, a student minister, a children's minister, a youth team leader, a worship director, a refugee worker, a communications officer, an operations manager, and an administrator, none of whom earned £60,000 or more. No expenses were paid to PCC members in their role as Trustees. Clergy expenses totalled £5,429. The expenses also include a firm of contract cleaners.

	2025	2024
The average number of employees during the year was	10	10

	£	£
The remuneration of key management personnel was	36,854	34,937

9. Grants Payable	Institutions £	Individuals £	2025 Total £	2024 Total £
Mission & Outreach UK	1,580	-	1,580	1,590
Mission & Outreach Overseas	1,865	17,060	18,925	19,700
Evangelism & Social Care	1,388	-	1,388	5,812
	4,833	17,060	21,893	27,102

Notes to the Financial Statements (Continued)

10. Fixed Assets for use by the PCC	Freehold Land & Buildings £	Fixtures & Fittings £	Church Improvements £	Assets under development £	Total £
Actual Cost					
As at 1 January 2025	107,934	105,365	874,963	116,032	1,204,294
Additions	-	20,661	-	112,781	133,442
Disposals	-	-	-	-	-
As at 31 December 2025	107,934	126,026	874,963	228,813	1,337,736
Depreciation					
As at 1 January 2025	-	(101,693)	(571,820)	-	(673,513)
Charge for year	-	(3,789)	(46,844)	-	(50,633)
On disposals	-	-	-	-	-
As at 31 December 2025	-	(105,482)	(618,664)	-	(724,146)
Net Book Value 31 December 2025	107,934	20,544	256,299	228,813	613,590
Net Book Value 31 December 2024	107,934	3,672	303,143	116,032	530,781

11. Debtors	2025 £	2024 £
Gift Aid Tax	69,430	31,867
GA Tax - restricted funds	44,764	37,467
Bank interest to 31 December	15,497	15,764
Staff costs due from funders	10,375	12,230
Church Buildings	21,336	8,297
	161,402	105,625

12. Prepayments	2025 £	2024 £
Insurance - Centre	869	673
Rates	224	224
Copier	283	283
CCLI	265	256
Miscellaneous	696	679
Deposit Church Weekend 2026	9,880	1,000
Intern Housing	5,900	5,500
	18,117	8,615

Notes to the Financial Statements (Continued)

13. Current Liabilities: Amounts Falling Due Within One Year

	2025	2024
Trade Creditors	£	£
Gas & Elec	3,923	3,269
Cleaning & Supplies	1,006	702
Parish Share	1,451	-
79 Maid Marian Way	5,449	360
Church Buildings	-	2,127
Staff Expenses	906	-
Sundry	857	722
Service fees	494	124
Payroll	6,489	6,526
	20,575	13,830
Accruals		
Independent examination Fee	500	500
Audit Fee	8,580	7,800
	9,080	8,300
Total	29,655	22,130

14. Analysis of Net Assets by Fund

	2025 Unrestricted	2025 Designated	2025 Restricted	2025 Total
	£	£	£	£
Fixed Assets for Church use	370,744	-	242,846	613,590
Current Assets	133,838	32,799	2,122,005	2,288,642
Current Liabilities	(24,206)	-	(5,449)	(29,655)
Fund Balance	480,376	32,799	2,359,402	2,872,577

Analysis of Net Assets by Fund	2024 Unrestricted	2024 Designated	2024 Restricted	2024 Total
	£	£	£	£
Fixed Assets for Church use	400,716	-	130,065	530,781
Current Assets	151,155	48,225	1,719,309	1,918,689
Current Liabilities	(19,643)	-	(2,487)	(22,130)
Fund Balance	532,228	48,225	1,846,887	2,427,340

15. Designated Funds

	1 January 2025	Income	Expense	Transfers	31 December 2025
	£	£	£	£	£
Fabric Reserve	38,225	1,754	7,180	-	32,799
Legacy Fund	10,000	-	-	(10,000)	-
	48,225	1,754	7,180	(10,000)	32,799

The Fabric Reserve Fund is designated by the PCC to meet future expenditures in respect of repairs and maintenance.
The Legacy Fund represents monies given to the PCC which have been allocated towards a keyboard and the churchyard railings

Notes to the Financial Statements (continued)

15.	Designated Funds	1 January 2024 £	Income £	Expense £	Transfers £	31 December 2024 £
	Fabric Reserve	45,215	2,421	9,411	-	38,225
	Legacy Fund	10,000	-	-	-	10,000
		55,215	2,421	9,411	-	48,225

16.	Restricted Funds	1 January 2025 £	Income £	Expense £	Transfers £	31 December 2025 £
	Expended Funds					
	Church Centre	130,065	-	-	112,781	242,846
		130,065	-	-	112,781	242,846
	Available Funds					
	Mission Partners	2,477	1,672	1,516	-	2,633
	Events	1,207	10,998	9,311	-	2,894
	Gifts	-	1,872	1,738	-	134
	Collections	4,540	4,827	4,285	(1,809)	3,273
	Hall Fund	1,668,198	510,006		(107,201)	2,071,003
	House Trust	3,771	-	-	(3,771)	-
	St Nicholas Purse	4,877	106	285	-	4,698
	Language School	381	-	25	-	356
	Church Weekend	-	9,639	9,639		-
	Church Weekend Bursary	-	186	-		186
	Refugee Worker	16.970	39,494	37,451		19,013
	Refugee Funds	10,480	4,839	9,208	1,256	7,367
	Chinese Church Pastoral Support	1,256	-	-	(1,256)	-
	Hispanic Church Pastor	-	12,637	7,638	-	4,999
	Youth Team Leader	-	36,659	36,659	-	-
	Church Buildings	2,665	31,886	34,551	-	-
		1,716,822	664,821	152,306	(112,781)	2,116,556
	Total Restricted Funds	1,846,887	664,821	152,306	-	2,359,402

The Church Centre Fund represents capital invested in the Church Centre.
The Hall Fund represents donations received for the 79MMW project.
St Nicholas purse is a fund used to support people in financial difficulty at the discretion of the Rector and the Standing Committee.
The Language School represents donations received for the weekly Language School now running in St Nic's.
The House Trust was for housing for young asylum seekers. This is no longer going ahead. The donor has agreed to transfer the funds to the hall fund.

Notes to the Financial Statements (Continued)

16. Restricted Funds (Continued)

The Restricted Collection Fund represents donations given via St Nic's to be used for specified purposes.
The Missionary Fund arises from donations given via St Nic's to be used for specified missionary organisations or individuals.
The church weekend fund represents monies allocated by the PCC towards the costs of the next church weekend.
The Bursary Fund represents donations received to subsidise individuals wishing to attend the church weekend.
The Events Fund is used for income and expenditure relating to specific events.
The Refugee Worker fund represents grants received for the employment of a Refugee Worker.
The refugee funds represent grants received for work with refugees.
The Chinese Church Pastoral Support fund represents grants received for work with refugees from Hong Kong.
The Hispanic Church Pastor fund represents grants received for the employment of a Hispanic Pastor.
The Youth Team Leader fund represents grants received for the employment of a Youth Team Leader.
Church Buildings represents grants received for repairs to the Tower and the church windows.

	1 January 2024 £	Income £	Expense £	Transfers £	31 December 2024 £
Expended Funds					
Church Centre	14,033	-	-	116,032	130,065
	14,033	-	-	116,032	130,065
Available Funds					
Mission Partners	1,949	1,781	1,253	-	2,477
Events	1,546	6,946	7,285	-	1,207
Gifts	116	1,124	1,240	-	-
Collections	4,406	357	223	-	4,540
Hall Fund	1,383,734	400,496	-	(116,032)	1,668,198
House Trust	3,771	-	-	-	3,771
St Nicholas Purse	4,170	3,037	2,330	-	4,877
Language School	381	-	-	-	381
Church Weekend	1,209	18,358	20,733	1,166	-
Church Weekend Bursary	312	854	-	(1,166)	-
Refugee Worker	(1,130)	58,839	34,332	(6,407)	16,970
Refugee Funds	2,146	4,500	2,573	6,407	10,480
Chinese Church Pastoral Support	1,256	-	-	-	1,256
Hispanic Church Pastor	44	10,737	10,781	-	-
Youth Team Leader	(54)	35,352	35,298	-	-
Church Buildings	-	97,274	94,609	-	2,665
	1,403,856	639,655	210,656	(116,032)	1,716,822
Total Restricted Funds	1,417,889	639,655	210,656	-	1,846,887

Notes to the Financial Statements (continued)

17. Church Workers Pension Fund (CWPF)

The Parochial Church Council of St Nicholas' (Nottingham) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and,
    b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, 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 which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and 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 the contributions payable **2025: £20,110 (2024: £17,706).**

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation 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 effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006).This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014.

The next valuation is being carried out is at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, St Nicholas (Nottingham) could become responsible for paying a share of the failed employer's pension liabilities.

Notes to the Financial Statements (continued)

18. Commitments under operating leases

As at 31 December 2025 the PCC has remaining commitments under non-cancellable operating leases as set out below:

Operating leases which expire:	2025	2024
	£	£
December 2029	5,654	7,087

19. Capital Commitments

On the 19 December 2025 the PCC signed a construction contract with Scope Construction for the development of 79 Maid Marian Way. The total capital commitment as at the 31 December 2025 was £2,417,327. This is made up of:-

Post Contract Fees	£84,480
Post Contract Construction	£2,307,847
Fixtures and fittings	£25,000

This will be funded through the Hall Fund (£2,071,003) and a loan from the Diocese of up to £450,000

20. Related Party Transactions

There were no disclosable related party transactions during the year (2024: none)