

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY SEPULCHRE CAMBRIDGE

England & Wales · Charity number 1133975

Details

Other names	ST ANDREW THE GREAT CHURCH PCC, THE ROUND CHURCH AT ST ANDREW THE GREAT, THE ROUND CHURCH, CAMBRIDGE
Status	Registered
Legal form	Previously excepted
Registered	2010-02-02
Register	View on the Charity Commission register

Contact

Address	St. Andrew The Great Church St. Andrews Street Cambridge CB2 3AX
Phone	01223 518218
Email	church.office@stag.org
Website	www.stag.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Teaching the Bible as God's key instrument for proclaiming Jesus Christ as Lord. Public worship open to all. Promotion of the gospel through evangelistic events. Pastoral work including visiting the sick and the bereaved. Provision of Christian activities for children and young people. Provision of activities for parents and toddlers. Supporting those promoting the gospel in the UK and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,338,819	£1,373,007	£1,094,943	17
2024-12-31	£1,163,301	£1,276,820	£1,129,131	16
2023-12-31	£1,207,745	£1,255,960	£1,242,650	16
2022-12-31	£1,647,090	£1,185,805	£1,290,865	16
2021-12-31	£1,168,878	£1,173,858	£829,580	17
2020-12-31	£1,134,206	£1,087,361	£834,560	17

Trustees

Name	Role	Appointed
Rev ALASDAIR PAINE	Chair	2011-08-24
Alexander David Norman		2024-04-29
Anna Lovelock		2021-04-14
CHRISTOPHER TOWNSEND		2015-04-22
Clare Elizabeth Dennison		2023-04-26
Daniel Robert Rignall		2021-04-14
Dawn Dilley		2025-05-14
Dr Juergen Harter		2025-05-14
Dr STEPHEN MASSIE WALLEY		
Dr Timothy Mark Nye		2022-12-05
Edward James Underhill		2024-07-07
Gail Teresa Featherstone		2022-04-20
James Thomas Roberts		2021-04-14
Joel Choong Soon Wee		2023-04-26
Lee Gyan Kwa		2024-04-17
Luke James Brereton		2021-04-14
Matthew Peter John Baker		2021-04-14
Pauline Mei Ji Chan		2022-04-20
Piyush Jani		2024-06-24
Rebecca Leese		2024-04-17
Rebecca Wilding		2025-12-01
Rev JOHN HARRY PERCIVAL		2022-09-02
SARAH MARGARET ROBINSON		2013-09-17
Tobias Griffith Gleed-Owen		2023-04-26
Ugochukwu Akuwudike		2015-04-22

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

Staffords
Chartered Accountants
& Statutory Auditors
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 25

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We believe that Jesus Christ is God's one and only Son, who offers hope and forgiveness to all who receive Him. 'For God so loved the world that he gave His one and only Son, that whoever believe in Him shall not perish but have eternal life.' (The Bible, John 3v16)

Our vision for the church at St Andrew the Great is as follows:

God's vision for a local church is the display of His glory. God's church displays His grace and wisdom in bringing people from death to life, into fellowship with Himself and one another, and to holy lives - obedient to His Word individually and as a church family. We seek to live to His glory, loving God and neighbour, under Jesus' lordship. In our particular context, we seek to be:

1. A church committed to proclaiming "the gospel to Cambridge". People's greatest need is reconciliation to God. Together we seek to proclaim Jesus as Lord and Saviour in a way that is clear and fully true to Scripture. Our church life is organised so that we can help each other grow as disciples and share the gospel in our area.
2. A church committed to supplying "gospel workers to the world". Our unique location gives us a special opportunity, and responsibility, to serve God's mission, locally, nationally and internationally. So, we work to train and equip everyone to serve in the work of the gospel, whether voluntary or paid.

To these ends, we are committed to:

- * The Bible as God's inspired and sufficient instrument for proclaiming Jesus Christ and for building up His followers as mature disciples.
- * Every member ministering the gospel, but some being set apart as pastor-teachers to prepare God's people for works of service.
- * Prayer, recognising that we are in a spiritual battle, in which we depend on our Sovereign God.
- * The glad use of our time, money and gifts, as God's Spirit has distributed them to each of us, for the sake of His church, and our mission.
- * Investing in teaching, training and sending.
- * Sacrifice in the service of others, including suffering for Jesus Christ.
- * Supporting one another as a loving church family in all of this.

Public benefit

The Holy Sepulchre PCC has considered the Charity Commission's guidance on public benefit, and in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the local community through:

1. Worship and prayer, learning about the gospel; and developing their knowledge and trust in Jesus.
2. Provision of pastoral and practical care for people living in the local community.
3. Missionary and outreach work.

Volunteers

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2025.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Our core activities of Sunday services and midweek groups have continued to be at the heart of our life as a church family throughout 2025. In spring, we started children's work at both morning services, and in September we adjusted our service times to 9.30 and 11.15 - easing the happy problem of a very full earlier service and bringing a more family feel to our second morning gathering. Our small groups spent much of the year reading Exodus together. It was also our joy during the year to see some come to faith in Christ for the first time, and others make public declarations of faith through baptism. We have been glad to play a part in the launch of a church plant in Saffron Walden, and to support Tom Simpson as he moves to take on a church in Peterborough.

There were several staff comings and goings, and we are deeply grateful to God for each person involved. On the administration side, a key new appointment was an Operations Manager. Our senior women's worker retired, but we are presently not able to hire a direct replacement due to financial constraints. We are so thankful for our intern schemes; our interns, from both the UK and Africa (the latter through iServe Africa), are a blessing, and we count it a great privilege to be involved in their training.

The PCC continues to monitor developments in the Church of England, which remain of critical importance. The PCC has also invested time in scrutinising safeguarding policies, financial policies and our budget.

At our monthly church prayer meetings, we have continued to pray together and hear reports from across the church. We are in a season of significant financial challenge due to rising costs, and we are so thankful for the many church members who dig deep to support our ministry and for all who serve - seen and unseen.

Church Attendance

The electoral roll at the 2025 APCM showed 428 names (2024 - 485). The average attendance in person in 2025 was 725 (2024 - 757). We continue to offer livestreaming of our services; an average of 77 people sign up to this each week (2024 - 80).

FINANCIAL REVIEW

Financial position

The principal funding sources are regular giving by standing order, one off donations, Gift Day, the Jesus Lane Trust and property letting. Major expenditure is on staff employment costs, staff housing costs, the Ministry Share, grants made by the World Mission Group, grants made by the UK Mission Group, grants made from Gift Day income, and running and maintenance of the St Andrew the Great church building.

Reserves policy

The Trustees have agreed that a sum of at least three months average expenditure of the charity, or a minimum of £75,000, from general reserves should be maintained in the charity's current accounts to provide for the short-term working capital requirements of the charity.

Financial assets in excess of agreed reserves may be otherwise invested in accordance with this policy to provide a return. In addition, the Trustees agree that the Restoration Fund should be invested appropriately until required.

The Restoration Fund is used to hold money set aside for restoration and repairs of St Andrew the Great and Round Church buildings.

The Vicar's Discretionary Fund was set up during 2012 as a restricted fund for discretionary payments authorised by the Vicar and Wardens to people in need.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS

As ever, the PCC intends to continue its main aim of promoting the gospel in Cambridge and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Constitution

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956. The PCC is registered with the Charity Commission as "The Parochial Church Council of the Ecclesiastical Parish of Holy Sepulchre, Cambridge", with registration number 1133975. The PCC has the responsibility of co-operating with the vicar, Rev Alasdair Paine, in promoting in Cambridge the whole mission of the church. It also has responsibilities for the financial affairs of the church and for care and maintenance of St Andrew the Great Church and Holy Sepulchre Church (the Round Church).

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Finance and Standing Committee - This committee, required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It also oversees the general financial aspects of the work of the church by monitoring income and expenditure, budgeting and co-ordinating the annual Gift Day.

Remuneration Committee - A subcommittee of the Finance and Standing Committee, see 'Remuneration of Staff' below.

Property Committee - Attends to matters concerning the stewardship of all buildings used by the church.

World Mission Group - Co-ordinates the use of a budget provided by the PCC for the support of mission work outside the UK.

UK Mission Group - Co-ordinates the use of a budget provided by the PCC for the support of mission work in the UK.

Safeguarding Committee - The responsibility of the Safeguarding Committee is to support the Parish Safeguarding Officers and to assist the PCC and the Vicar in their oversight of the implementation of the PCC's Safeguarding Policy.

The Vicar is responsible for day-to-day pastoral and operational management assisted by the Senior Staff team (Associate Vicar (families), Associate Vicar (Students), Women's Workers, Internationals Pastor, Internationals Worker, 20's and 30's Pastor, and Operations Manager and the wider staff team.

Grantmaking

As noted above, the World Mission Group and UK Mission Group make grants for those purposes in line with the budget set by the PCC. For the annual Gift Day, the PCC decides on the recipients and communicates this to church members, and grants all of the funds raised plus Gift Aid to those recipients. In addition, the PCC makes some discretionary grants in line with its objectives. All grants are detailed in the notes to the accounts.

Induction and training of new trustees

Members of the PCC are Charity Trustees. All new members are sent a welcome letter to explain their responsibilities as trustees, and the Church of England's booklet, 'Trusteeship, an introduction for PCC Members', which explains both the Charity Commission and Church of England requirements. Induction is provided by the Chair of the PCC at the first PCC meeting after the APCM.

Staff remuneration

The Remuneration Committee consisting of a Churchwarden, the Treasurer and another church member determines employment packages for recommendation to the Finance and Standing Committee. Stipends for pastoral staff are linked to the Ely Diocesan rates for Church of England clergy and stipends for administration staff are loosely based on the University of Cambridge salary scales.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Fundraising

The PCC does not raise funds from the general public or use any third parties for fundraising activities. The PCC encourages church members to consider the Bible's teaching on giving and, if members choose to give to the PCC, encourages giving by standing order with Gift Aid declarations to ensure giving in a tax efficient manner. All giving is completely confidential between the giver and the finance team. Each year the church has a 'Gift Day' for specific projects, which is communicated to church members in Sunday services and by email, with giving by bank transfer or cheque. For general donations we also have a contactless card machine in the building which allows people to give by credit or debit card, and contributions for specific events through ChurchSuite.

Risk Management

The major risks to which the PCC is exposed, and steps taken to mitigate those risks are as follows:

1. Safeguarding of children and vulnerable adults-see below.
2. Significant damage to any of our buildings - Insurance policies are in place to cover damage to St Andrew the Great, the Round Church and PCC owned houses.
3. Non-compliance with employment, financial or health and safety regulations- We have public liability and employer liability insurance, written financial procedures and written health and safety procedures.
4. Financial stability. The Finance and Standing Committee sets an annual budget, regularly reviews management accounts compared to this budget, and makes key spending decisions.

The PCC maintains a complete Risk Register covering financial, operational, governance, regulatory, external and spiritual risks and corresponding mitigation measures.

Safeguarding

The church has complied with the requirements imposed by the code under section 5A of the Safeguarding and Clergy Discipline Measure 2016, apart from one isolated incident described below. The PCC has adopted a safeguarding policy available via <https://www.stag.org/get-to-know-us/safeguarding>. This is reviewed and updated at least annually.

The PCC has appointed a Parish Safeguarding Officer, two Deputy Safeguarding Officers and a Safeguarding Committee. All relevant persons (clergy, staff, volunteers serving as "church officers", and elected positions) are recruited in line with safer recruitment requirements and expected to comply with Church of England safeguarding codes of practice. The parish uses the Church of England Parish Safeguarding Dashboard to monitor compliance, receive alerts, and produce an ongoing Safeguarding Action Plan.

Safeguarding concerns during the year were managed in line with Church of England guidance. In one instance during the year there was a delay in reporting a concern, though no harm resulted from this delay. Nevertheless, this was reported to the Charity Commission as a serious incident in 2026, and the parish has worked with the Diocese to address this and strengthen safeguarding practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1133975

Principal address

St Andrew the Great Church
St Andrew's Street
CAMBRIDGE
Cambridgeshire
CB2 3AX

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Rev A Paine Vicar
Rev Dr J Percival Associate Vicar (Families)
Rev E Underhill Associate Vicar (Students)
Mr J Roberts Churchwarden
Dr J Harter Churchwarden (appointed May 2025)
Mr N Clarey Churchwarden (resigned May 2025)
Dr T Nye Assistant Churchwarden and Elected Member
Mr A Norman Assistant Churchwarden and Co-opted Member
Mr C J Townsend General Synod Representative
Mr P Jani General Synod Representative
Mrs S Robinson Diocesan Synod Representative
Dr U Akuwudike Diocesan Synod Representative
Mrs G Featherstone Diocesan Synod Representative
Miss C Dennison Diocesan Synod Representative
Mr T Gleed-Owen Deanery Synod Representative
Mr D Rignall Deanery Synod Representative
Dr S Walley PCC Secretary and Deanery Synod Representative
Mr M Baker Treasurer and Elected Member
Dr L Brereton Elected Member
Mrs P Chan Elected Member
Mr P Lott Elected Member (resigned March 2025)
Mrs A Lovelock Elected Member
Mr J Wee Elected Member
Mrs K West Elected Member (resigned September 2025)
Mrs L Kwa Elected Member
Mrs R Leese Elected Member
Mrs Dawn Dilley Elected Member (appointed May 2025)
Mrs Rebecca Wilding Elected Member (appointed December 2025)

Auditors

Staffords
Chartered Accountants
& Statutory Auditors
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law 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).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They 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.

Approved by order of the board of trustees on 29/04/2026 and signed on its behalf by:

Alasdair Paine

.....
Rev A Paine - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

Opinion

We have audited the financial statements of Parochial Church Council of Holy Sepulchre Cambridge (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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

We have obtained an understanding of the legal and regulatory framework applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements.

We have considered the nature of the control environment and business framework, including the design of the charity's remuneration policies.

We have enquired of management in regard to their own assessment of the risks of irregularities, including fraud.

We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We have reviewed the charity's documentation of their policies and procedures relating to identifying, evaluating, and complying with laws and regulations, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risks of fraud and non-compliance with laws and regulations.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non-compliance with laws and regulations or of fraud were communicated to us during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

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 auditors' 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.



Staffords
Chartered Accountants
& Statutory Auditors
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date: 8/05/2026

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	899,542	257,937	1,157,479	1,012,150
Charitable activities	5				
Charitable Activities		160,009	-	160,009	142,528
Investment income	4	<u>21,331</u>	<u>-</u>	<u>21,331</u>	<u>8,623</u>
Total		<u>1,080,882</u>	<u>257,937</u>	<u>1,338,819</u>	<u>1,163,301</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		<u>1,114,333</u>	<u>258,674</u>	<u>1,373,007</u>	<u>1,276,820</u>
NET INCOME/(EXPENDITURE)		(33,451)	(737)	(34,188)	(113,519)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,114,955</u>	<u>14,176</u>	<u>1,129,131</u>	<u>1,242,650</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,081,504</u></u>	<u><u>13,439</u></u>	<u><u>1,094,943</u></u>	<u><u>1,129,131</u></u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	506,350	-	506,350	509,117
CURRENT ASSETS					
Stocks	15	7,019	-	7,019	3,426
Debtors	16	57,299	-	57,299	36,584
Cash at bank and in hand		<u>609,799</u>	<u>13,439</u>	<u>623,238</u>	<u>639,987</u>
		674,117	13,439	687,556	679,997
CREDITORS					
Amounts falling due within one year	17	(98,963)	-	(98,963)	(59,983)
NET CURRENT ASSETS		<u>575,154</u>	<u>13,439</u>	<u>588,593</u>	<u>620,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,081,504</u>	<u>13,439</u>	<u>1,094,943</u>	<u>1,129,131</u>
NET ASSETS		<u>1,081,504</u>	<u>13,439</u>	<u>1,094,943</u>	<u>1,129,131</u>
FUNDS	19				
Unrestricted funds				1,081,504	1,114,955
Restricted funds				<u>13,439</u>	<u>14,176</u>
TOTAL FUNDS				<u>1,094,943</u>	<u>1,129,131</u>

02/05/2026

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

Alasdair Paine

.....
Rev A Paine - Trustee

Matthew P J Baker

.....
Mr M Baker - Trustee

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(39,708)</u>	<u>(193,737)</u>
Net cash used in operating activities		<u>(39,708)</u>	<u>(193,737)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,628)
Sale of tangible fixed assets		1,628	410,000
Interest received		<u>21,331</u>	<u>8,623</u>
Net cash provided by investing activities		<u>22,959</u>	<u>416,995</u>
 Change in cash and cash equivalents in the reporting period		 (16,749)	 223,258
Cash and cash equivalents at the beginning of the reporting period		<u>639,987</u>	<u>416,729</u>
 Cash and cash equivalents at the end of the reporting period		 <u>623,238</u>	 <u>639,987</u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(34,188)	(113,519)
Adjustments for:		
Depreciation charges	1,139	1,192
Loss on disposal of fixed assets	-	15,000
Interest received	(21,331)	(8,623)
(Increase)/decrease in stocks	(3,593)	493
Increase in debtors	(20,715)	(1,857)
Increase/(decrease) in creditors	<u>38,980</u>	<u>(86,423)</u>
Net cash used in operations	<u>(39,708)</u>	<u>(193,737)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank and in hand	<u>639,987</u>	<u>(16,749)</u>	<u>623,238</u>
Total	<u>639,987</u>	<u>(16,749)</u>	<u>623,238</u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. LEGAL FORM

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Councils (Powers) Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Churchwardens Measure 2001 is also applicable. The Church is a charity registered in England and Wales number 1133975.

The address is St Andrew the Great Church, St Andrew's Street, Cambridge, CB2 3AX.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and the PCC is well placed to manage its operating risks. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - at varying rates on cost

Consecrated and beneficed property is not included in the accounts in accordance with S10(2)(a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Freehold land and buildings are valued at historical cost (except for the valuation of 1 Pretoria Road in Note 14 to the accounts.) No depreciation is provided for on Freehold land and buildings due to their high residual value.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

One member of staff is a member of the Church of England Funded Pension Scheme, a defined benefit scheme. Contributions payable to this scheme, less deficit recovery payments, are charged to the Statement of Financial Activities Account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the charity's assets. Under Section 28 of FRS102 provision is made for agreed deficit reduction payments.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gifts	224,132	167,447
Donations	781,199	722,699
Legacies	2,444	-
Grants	149,704	122,004
	<u>1,157,479</u>	<u>1,012,150</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Jesus Lane Trust	<u>149,704</u>	<u>122,004</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>21,331</u>	<u>8,623</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Events	Charitable Activities	49,596	43,615
Property Lettings	Charitable Activities	82,200	68,008
Book Stall	Charitable Activities	1,236	2,244
Fees & Royalties	Charitable Activities	5,410	3,013
Church life	Charitable Activities	<u>21,567</u>	<u>25,648</u>
		<u>160,009</u>	<u>142,528</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities	<u>994,047</u>	<u>348,488</u>	<u>30,472</u>	<u>1,373,007</u>

The PCC has one activity which is Church Based Ministry.

7. GRANTS PAYABLE

	2025	2024
	£	£
Charitable Activities	<u>348,488</u>	<u>294,752</u>

Grants payable comprise grants to various Christian charities located both within the UK and worldwide. Grants payable include £141,351 (2024:£65,417) paid to the Ephesian Fund (charity 1206489), £Nil (2024:£91,017) paid to the Church of England Evangelical Council (charity 1104514), £20,000 (2024:£20,000) paid to Gospel Partners Trust, £22,808 (2024:£Nil) paid to Hope Church Goldthorpe, of which £20,000 arose from Gift Day 2025, and £66,101 (2024:£Nil) paid to UFM Worldwide (Christ Church Loresho).

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Charitable Activities	<u>20,751</u>	<u>4,921</u>	<u>4,800</u>	<u>30,472</u>

9. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,800</u>	<u>4,800</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year 3 trustees, in their capacity as pastoral staff members were reimbursed for expenses totalling £2,756 (2024: £810).

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	453,683	424,208
Social security costs	45,837	38,336
Other pension costs	<u>60,446</u>	<u>54,019</u>
	<u>559,966</u>	<u>516,563</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Church staff	<u>17</u>	<u>16</u>

No employees received emoluments in excess of £60,000.

During the year remuneration received by key management personnel totalled £229,506 (2024: £215,843).

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	802,109	210,041	1,012,150
Charitable activities			
Charitable Activities	142,528	-	142,528
Investment income	8,623	-	8,623
Total	<u>953,260</u>	<u>210,041</u>	<u>1,163,301</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>1,078,134</u>	<u>198,686</u>	<u>1,276,820</u>
NET INCOME/(EXPENDITURE)	(124,874)	11,355	(113,519)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,239,829</u>	<u>2,821</u>	<u>1,242,650</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,114,955</u></u>	<u><u>14,176</u></u>	<u><u>1,129,131</u></u>

13. VOLUNTEERS

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2025.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2025	544,993	162,633	707,626
Disposals	-	(1,628)	(1,628)
At 31 December 2025	<u>544,993</u>	<u>161,005</u>	<u>705,998</u>
DEPRECIATION			
At 1 January 2025	42,585	155,924	198,509
Charge for year	-	1,139	1,139
At 31 December 2025	<u>42,585</u>	<u>157,063</u>	<u>199,648</u>
NET BOOK VALUE			
At 31 December 2025	<u>502,408</u>	<u>3,942</u>	<u>506,350</u>
At 31 December 2024	<u>502,408</u>	<u>6,709</u>	<u>509,117</u>

15. STOCKS

	2025 £	2024 £
Stocks	<u>7,019</u>	<u>3,426</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	10,971	-
Gift Aid Recoverable	24,577	11,458
Prepayments and accrued income	<u>21,751</u>	<u>25,126</u>
	<u>57,299</u>	<u>36,584</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	30,489	16,467
Social security and other taxes	9,870	9,741
Other creditors	-	4,863
Accruals	36,460	7,812
Deferred income	<u>22,144</u>	<u>21,100</u>
	<u>98,963</u>	<u>59,983</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	<u>69,985</u>	<u>33,117</u>

19. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	720,955	(33,451)	687,504
Designated Restoration Fund	200,000	-	200,000
Revaluation reserve	<u>194,000</u>	<u>-</u>	<u>194,000</u>
	1,114,955	(33,451)	1,081,504
Restricted funds			
Vicar's Discretionary Fund	14,176	(800)	13,376
Specific Gifts Fund	<u>-</u>	<u>63</u>	<u>63</u>
	<u>14,176</u>	<u>(737)</u>	<u>13,439</u>
TOTAL FUNDS	<u>1,129,131</u>	<u>(34,188)</u>	<u>1,094,943</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,080,882	(1,114,333)	(33,451)
Restricted funds			
Jesus Lane Trust	149,704	(149,704)	-
Vicar's Discretionary Fund	-	(800)	(800)
Specific Gifts Fund	2,132	(2,069)	63
Gift Day 2025	<u>106,101</u>	<u>(106,101)</u>	<u>-</u>
	<u>257,937</u>	<u>(258,674)</u>	<u>(737)</u>
TOTAL FUNDS	<u><u>1,338,819</u></u>	<u><u>(1,373,007)</u></u>	<u><u>(34,188)</u></u>

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	783,472	(124,874)	62,357	720,955
Designated Ministry Fund	47,000	-	(47,000)	-
Designated Contingency Fund	15,357	-	(15,357)	-
Designated Restoration Fund	200,000	-	-	200,000
Revaluation reserve	<u>194,000</u>	<u>-</u>	<u>-</u>	<u>194,000</u>
	1,239,829	(124,874)	-	1,114,955
Restricted funds				
Vicar's Discretionary Fund	1,875	12,301	-	14,176
Specific Gifts Fund	<u>946</u>	<u>(946)</u>	<u>-</u>	<u>-</u>
	<u>2,821</u>	<u>11,355</u>	<u>-</u>	<u>14,176</u>
TOTAL FUNDS	<u><u>1,242,650</u></u>	<u><u>(113,519)</u></u>	<u><u>-</u></u>	<u><u>1,129,131</u></u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	953,260	(1,078,134)	(124,874)
Restricted funds			
Jesus Lane Trust	122,004	(122,004)	-
Vicar's Discretionary Fund	12,500	(199)	12,301
Specific Gifts Fund	2,744	(3,690)	(946)
Gift Day 2023	875	(875)	-
Gift Day 2024	71,918	(71,918)	-
	<u>210,041</u>	<u>(198,686)</u>	<u>11,355</u>
TOTAL FUNDS	<u>1,163,301</u>	<u>(1,276,820)</u>	<u>(113,519)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	783,472	(158,325)	62,357	687,504
Designated Ministry Fund	47,000	-	(47,000)	-
Designated Contingency Fund	15,357	-	(15,357)	-
Designated Restoration Fund	200,000	-	-	200,000
Revaluation reserve	194,000	-	-	194,000
	<u>1,239,829</u>	<u>(158,325)</u>	<u>-</u>	<u>1,081,504</u>
Restricted funds				
Vicar's Discretionary Fund	1,875	11,501	-	13,376
Specific Gifts Fund	946	(883)	-	63
	<u>2,821</u>	<u>10,618</u>	<u>-</u>	<u>13,439</u>
TOTAL FUNDS	<u>1,242,650</u>	<u>(147,707)</u>	<u>-</u>	<u>1,094,943</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,034,142	(2,192,467)	(158,325)
Restricted funds			
Jesus Lane Trust	271,708	(271,708)	-
Vicar's Discretionary Fund	12,500	(999)	11,501
Specific Gifts Fund	4,876	(5,759)	(883)
Gift Day 2023	875	(875)	-
Gift Day 2024	71,918	(71,918)	-
Gift Day 2025	106,101	(106,101)	-
	<u>467,978</u>	<u>(457,360)</u>	<u>10,618</u>
TOTAL FUNDS	<u>2,502,120</u>	<u>(2,649,827)</u>	<u>(147,707)</u>

RESTRICTED FUNDS

Jesus Lane Trust

Grants from the Jesus Lane Trust which are used for paying the salaries of staff working in ministry to students.

Specific Gifts Fund

Gifts to the church which are nominated for a specific recipient.

Vicar's Discretionary Fund

These are discretionary payments to persons in need and covered by a transfer from unrestricted funds.

Gift Day 2024

A one-off appeal was held in May 2024 to raise funds for iServe Africa UK Trust (£30,000). Gospel Partners Trust (£20,000) and the Matthew Ministry (the remainder).

Gift Day 2025

A one-off appeal was held in May 2025 to raise funds for Gospel Partners Trust (£20,000), Hope Church Goldthorpe (£20,000) and UFM Worldwide - Christ Church Loresho (the remainder).

DESIGNATED FUNDS

Contingency Fund

Fund represents a legacy from a previous vicar of the church and a legacy received in May 2014 and is considered as a contingency. This was transferred in full to the General Fund in 2024.

Restoration Fund

For restoration and repairs of any church buildings.

Ministry Fund

Funds set aside for the funding of Gospel initiatives as authorised by the PCC. This was transferred in full to the General Fund in 2024.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

20. EMPLOYEE BENEFIT OBLIGATIONS

The Parochial Church Council of Holy Sepulchre, Cambridge participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means 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 towards benefits and expenses accrued in that year, which were £6,321 in 2025 (2024: £6,730), plus any figures arising from contributions in respect of the Scheme's deficit (see below). A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024 and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £0 (2024: £0).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. $w = 20\%$).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil.

The legal structure of the scheme is such that if another Representative Body fails, Holy Sepulchre PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

21. RELATED PARTY DISCLOSURES

The Jesus Lane Trust has trustees in common with the PCC (Rev A Paine and Mr P Jani). The Jesus Lane Trust made a grant of £149,704 (2024 - £122,004) to the PCC, as shown in Note 3, for the salaries and part of the housing costs for staff working in ministry to students. The Jesus Lane Trust also reimbursed the PCC for expenses incurred for Ministry Interns of £33,280 (2024 - £30,209). At the year end, The Jesus Lane Trust owed £10,971 (2024 - £nil) to the PCC.

The Ephesian Fund (charity 1206489) has one trustee in common (Mr P Jani). During the year the PCC granted £141,351 (2024 - £65,417) to The Ephesian Fund. Grants before August 2024 were made to the Church of England Evangelical Council (charity 1104514).

Renew Conference (charity 1174727) has one trustee in common (Mr P Jani). During the year the PCC granted £6,600 (2024 - £6,600) to Renew Conference.

The Ely Diocesan Board of Finance (charity 245456) has two trustees in common (Mrs S Robinson and Mr C Townsend). It funds the cost of Rev A Paine and Rev Dr J Percival and recharges the cost of Rev E Underhill (from July 2024) and Rev R Strachan (to April 2024) to the PCC.

During the year PCC members and their close family members donated a total of £185,401 (2024 - £120,840) to the PCC.

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

Staffords
Chartered Accountants
& Statutory Auditors
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 25

PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We believe that Jesus Christ is God's one and only Son, who offers hope and forgiveness to all who receive Him. 'For God so loved the world that he gave His one and only Son, that whoever believe in Him shall not perish but have eternal life.' (The Bible, John 3v16)

Our vision for the church at St Andrew the Great is as follows:

God's vision for a local church is the display of His glory. God's church displays His grace and wisdom in bringing people from death to life, into fellowship with Himself and one another, and to holy lives - obedient to His Word individually and as a church family. We seek to live to His glory, loving God and neighbour, under Jesus' lordship. In our particular context, we seek to be:

1. A church committed to proclaiming "the gospel to Cambridge". People's greatest need is reconciliation to God. Together we seek to proclaim Jesus as Lord and Saviour in a way that is clear and fully true to Scripture. Our church life is organised so that we can help each other grow as disciples and share the gospel in our area.
2. A church committed to supplying "gospel workers to the world". Our unique location gives us a special opportunity, and responsibility, to serve God's mission, locally, nationally and internationally. So we work to train and equip everyone to serve in the work of the gospel, whether voluntary or paid.

To these ends, we are committed to:

- * The Bible as God's inspired and sufficient instrument for proclaiming Jesus Christ and for building up His followers as mature disciples.
- * Every member ministering the gospel, but some being set apart as pastor-teachers to prepare God's people for works of service.
- * Prayer, recognising that we are in a spiritual battle, in which we depend on our Sovereign God.
- * The glad use of our time, money and gifts, as God's Spirit has distributed them to each of us, for the sake of His church, and our mission.
- * Investing in teaching, training and sending.
- * Sacrifice in the service of others, including suffering for Jesus Christ.
- * Supporting one another as a loving church family in all of this.

Public benefit

The Holy Sepulchre PCC has considered the Charity Commission's guidance on public benefit, and in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the local community through:

1. Worship and prayer, learning about the gospel; and developing their knowledge and trust in Jesus.
2. Provision of pastoral and practical care for people living in the local community.
3. Missionary and outreach work.

Volunteers

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2024.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our core activities of Sunday services and midweek groups have continued steadily throughout 2024. Numbers remain high at our first morning service, so we are continuing to explore ways of adjusting our morning services and supporting church plants.

Over the course of the year there were several staff comings and goings. Robbie Strachan and his family moved to Lincoln for him to become vicar there, and Ed Underhill has started as his replacement. Aaron Tang returned to Singapore to a ministry role there, and Johnny van Es returned to us to serve as his replacement. Sarah Mercer finished in the office team and Emily Barton has replaced her. We were glad to add Shelley Rae to the office team, providing vital additional capacity, and Nerena Akuwudike as a women's worker. Doug Regehr joined the team, initially on an interim basis, as music coordinator, following the unfilled vacancy for music director since late 2023. We were joined by new ministry interns, as well as two international interns from Kenya; they are a blessing to the church and we count it a great privilege to be involved in their training.

The PCC continues to monitor developments in the Church of England in relation to safeguarding and "Prayers of Love and Faith". PLF continue to be a cause of profound concern that could have major impact on churches like ours which are wholeheartedly committed to the biblical and canonical definition of marriage. As part of ensuring good decision-making and collaborative working, the PCC has invested time in developing relevant policy and planning.

At our monthly church prayer meetings we have been able to hear reports of activities across the church, and we record profound gratitude to God for His generous answers to our prayer. We are thankful to Him also for the labours of so many members of the church family in so many ways, seen and unseen.

Church Attendance

The electoral roll at the 2024 APCM showed 485 names (2023 - 516). The average attendance in person in 2024 was 757 (2023 - 754). We continue to offer livestreaming of our services, an average of 80 people sign up to this each week (2023 - 86).

FINANCIAL REVIEW

Financial position

The principal funding sources are regular giving by standing order, one off donations, Gift Day, the Jesus Lane Trust and property letting. Major expenditure is on staff employment costs, staff housing costs, the Ministry Share, grants made by the World Mission Group, grants made by the UK Mission Group, grants made from Gift Day income, and running and maintenance of the St Andrew the Great church building. In October 2024, the PCC sold 19 Acrefield Drive for £410,000, a house received via a legacy in 2022.

Reserves policy

The Trustees have agreed that a sum of at least three months average expenditure of the charity, or a minimum of £75,000, from general reserves should be maintained in the charity's current accounts to provide for the short-term working capital requirements of the charity.

Financial assets in excess of agreed reserves may be otherwise invested in accordance with this policy to provide a return. In addition, the Trustees agree that the Restoration Fund should be invested appropriately until required.

The Restoration Fund is used to hold money set aside for restoration and repairs of St Andrew the Great and Round Church buildings.

The Vicar's Discretionary Fund was set up during 2012 as a restricted fund for discretionary payments authorised by the Vicar and Wardens to people in need.

FUTURE PLANS

As ever, the PCC intends to continue its main aim of promoting the gospel in Cambridge and beyond.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Constitution

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956. The PCC is registered with the Charity Commission as "The Parochial Church Council of the Ecclesiastical Parish of Holy Sepulchre, Cambridge", with registration number 1133975. The PCC has the responsibility of co-operating with the vicar, Rev Alasdair Paine, in promoting in Cambridge the whole mission of the church. It also has responsibilities for the financial affairs of the church and for care and maintenance of St Andrew the Great Church and Holy Sepulchre Church (the Round Church),

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Finance and Standing Committee - This committee, required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It also oversees the general financial aspects of the work of the church by monitoring income and expenditure, budgeting and co-ordinating the annual Gift Day.

Remuneration Committee - A subcommittee of the Finance and Standing Committee, see 'Remuneration of Staff' below.

Property Committee - Attends to matters concerning the stewardship of all buildings used by the church.

World Mission Group - Co-ordinates the use of a budget provided by the PCC for the support of mission work outside the UK

UK Mission Group - Co-ordinates the use of a budget provided by the PCC for the support of mission work in the UK.

Safeguarding Committee - The responsibility of the Safeguarding Committee is to support the Parish Safeguarding Officers and to assist the PCC and the Vicar in their oversight of the implementation of the PCC's Safeguarding Policy.

The Vicar is responsible for day to day pastoral and operational management assisted by the Senior Staff team (Associate Vicar (families), Associate Vicar (Students), Women's Workers, Internationals Pastor, Internationals Worker, 20's and 30's Pastor and Senior Administrator) and the wider staff team.

Grantmaking

As noted above, the World Mission Group and UK Mission Group make grants for those purposes in line with the budget set by the PCC. For the annual Gift Day, the PCC decides on the recipients and communicates this to church members, and grants all of the funds raised plus Gift Aid to those recipients. In addition, the PCC makes some discretionary grants in line with its objectives. All grants are detailed in the notes to the accounts.

Induction and training of new trustees

Members of the PCC are Charity Trustees. All new members are sent a welcome letter to explain their responsibilities as trustees, and the Church of England's booklet, 'Trusteeship, an introduction for PCC Members', which explains both the Charity Commission and Church of England requirements. Induction is provided by the Chair of the PCC at the first PCC meeting after the APCM.

Staff remuneration

The Remuneration Committee consisting of a Churchwarden, the Treasurer and another church member determines employment packages for recommendation to the Finance and Standing Committee. Stipends for pastoral staff are linked to the Ely Diocesan rates for Church of England clergy and stipends for administration staff are loosely based on the University of Cambridge salary scales.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Fundraising

The PCC does not raise funds from the general public or use any third parties for fundraising activities. The PCC encourages church members to consider the Bible's teaching on giving and, if members choose to give to the PCC, encourages giving by standing order with Gift Aid declarations to ensure giving in a tax efficient manner. All giving is completely confidential between the giver and the finance team. Each year the church has a 'Gift Day' for specific projects, which is communicated to church members in Sunday services and by email, with giving by bank transfer or cheque. For general donations we also have a 'Paya' contactless card machine in the building which allows people to give by credit or debit card.

Risk Management

The major risks to which the PCC is exposed, and steps taken to mitigate those risks are as follows:

1. Safeguarding of children and vulnerable adults-see below.
2. Significant damage to any of our buildings - Insurance policies are in place to cover damage to St Andrew the Great, the Round Church and PCC owned houses.
3. Non compliance with employment, financial or health and safety regulations- We have public liability and employer liability insurance, written financial procedures and written health and safety procedures.
4. Financial stability. The Finance and Standing Committee sets an annual budget, regularly reviews management accounts compared to this budget, and makes key spending decisions.

The PCC maintains a complete Risk Register covering financial, operational, governance, regulatory, external and spiritual risks and corresponding mitigation measures.

Safeguarding

The PCC has had due regard to the House of Bishops' guidance in relation to safeguarding and has a fully compliant safeguarding Policy which is displayed at www.stag.org/safeguarding. The Policy has been reviewed by the Diocesan safeguarding team and is updated regularly as appropriate. The church has two parish Safeguarding Officers, a Safeguarding Committee, and two Children's Advocates. All staff, officials and small group leaders have been recruited safely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1133975

Principal address

St Andrew the Great Church
St Andrew's Street
CAMBRIDGE
Cambridgeshire
CB2 3AX

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Rev A Paine Vicar
Rev Dr J Percival Associate Vicar (Families)
Rev R Strachan Associate Vicar (Students) (resigned 2/5/2024)
Rev E Underhill Associate Vicar (Students) (appointed 7/7/2024)
Dr U Akuwudike Churchwarden to 17/6/24; Diocesan Synod Representative
Mr J Roberts Churchwarden elect from 17/4/2024, Churchwarden from 17/6/24.
Mr N Clarey Churchwarden
Dr T Nye Assistant Churchwarden
Mr A Norman Assistant Churchwarden (from 29/4/2024)
Mr C J Townsend General Synod Representative
Mr P Jani General Synod Representative (from 01/6/2024)
Mrs S Robinson Diocesan Synod Representative
Mr T Gleed-Owen Deanery Synod Representative
Mrs F Tustin Deanery Synod Representative (resigned 17/4/2024)
Dr S Walley PCC Secretary
Mr M Baker Treasurer and Elected Member
Mr D Barry Elected Member (resigned 17/4/2024)
Dr L Brereton Elected Member
Mrs P Chan Elected Member
Miss C Dennison Elected Member and Diocesan Synod Representative
Mrs G Featherstone Elected Member and Diocesan Synod Representative
Mr P Lott Elected Member
Mrs A Lovelock Elected Member
Mr D Rignall Deanery Synod Representative
Mr J Wee Elected Member
Mrs K West Elected Member
Mrs L Kwa Elected Member (appointed 17/4/2024)
Mrs R Leese Elected Member (appointed 17/4/2024)

Auditors

Staffords
Chartered Accountants
& Statutory Auditors
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

13/06/2025

Approved by order of the board of trustees on and signed on its behalf by:



.....
Rev A Paine - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

Opinion

We have audited the financial statements of Parochial Church Council of Holy Sepulchre Cambridge (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 and of its incoming resources and application of resources, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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

We have obtained an understanding of the legal and regulatory framework applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements.

We have considered the nature of the control environment and business framework, including the design of the charity's remuneration policies.

We have enquired of management in regard to their own assessment of the risks of irregularities, including fraud.

We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We have reviewed the charity's documentation of their policies and procedures relating to identifying, evaluating, and complying with laws and regulations, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risks of fraud and non-compliance with laws and regulations.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non compliance with laws and regulations or of fraud were communicated to us during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE

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 auditors' 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.


Staffords
Chartered Accountants
& Statutory Auditors
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date: 13/6/25

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	802,109	210,041	1,012,150	1,040,667
Charitable activities	5				
Charitable Activities		142,528	-	142,528	160,916
Investment income	4	<u>8,623</u>	<u>-</u>	<u>8,623</u>	<u>6,162</u>
Total		<u>953,260</u>	<u>210,041</u>	<u>1,163,301</u>	<u>1,207,745</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		<u>1,078,134</u>	<u>198,686</u>	<u>1,276,820</u>	<u>1,255,960</u>
NET INCOME/(EXPENDITURE)		(124,874)	11,355	(113,519)	(48,215)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,239,829</u>	<u>2,821</u>	<u>1,242,650</u>	<u>1,290,865</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,114,955</u></u>	<u><u>14,176</u></u>	<u><u>1,129,131</u></u>	<u><u>1,242,650</u></u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

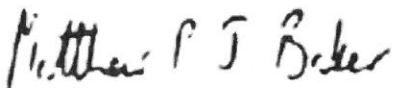
BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	509,117	-	509,117	933,681
CURRENT ASSETS					
Stocks	15	3,426	-	3,426	3,919
Debtors	16	36,584	-	36,584	34,727
Cash at bank and in hand		<u>625,811</u>	<u>14,176</u>	<u>639,987</u>	<u>416,729</u>
		665,821	14,176	679,997	455,375
CREDITORS					
Amounts falling due within one year	17	(59,983)	-	(59,983)	(146,406)
NET CURRENT ASSETS		<u>605,838</u>	<u>14,176</u>	<u>620,014</u>	<u>308,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,114,955</u>	<u>14,176</u>	<u>1,129,131</u>	<u>1,242,650</u>
NET ASSETS		<u>1,114,955</u>	<u>14,176</u>	<u>1,129,131</u>	<u>1,242,650</u>
FUNDS	19				
Unrestricted funds				1,114,955	1,239,829
Restricted funds				<u>14,176</u>	<u>2,821</u>
TOTAL FUNDS				<u>1,129,131</u>	<u>1,242,650</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/06/2025 and were signed on its behalf by:



Rev A Paine - Trustee



Mr M Baker - Trustee

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(193,737)</u>	<u>50,622</u>
Net cash (used in)/provided by operating activities		<u>(193,737)</u>	<u>50,622</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,628)	-
Sale of tangible fixed assets		410,000	-
Interest received		<u>8,623</u>	<u>6,162</u>
Net cash provided by investing activities		<u>416,995</u>	<u>6,162</u>
Change in cash and cash equivalents in the reporting period		<u>223,258</u>	<u>56,784</u>
Cash and cash equivalents at the beginning of the reporting period		<u>416,729</u>	<u>359,945</u>
Cash and cash equivalents at the end of the reporting period		<u><u>639,987</u></u>	<u><u>416,729</u></u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(113,519)	(48,215)
Adjustments for:		
Depreciation charges	1,192	2,169
Loss on disposal of fixed assets	15,000	-
Interest received	(8,623)	(6,162)
Decrease/(increase) in stocks	493	(456)
(Increase)/decrease in debtors	(1,857)	13,708
(Decrease)/increase in creditors	<u>(86,423)</u>	<u>89,578</u>
Net cash (used in)/provided by operations	<u>(193,737)</u>	<u>50,622</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	<u>416,729</u>	<u>223,258</u>	<u>639,987</u>
	<u>416,729</u>	<u>223,258</u>	<u>639,987</u>
Total	<u>416,729</u>	<u>223,258</u>	<u>639,987</u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. LEGAL FORM

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Councils (Powers) Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Churchwardens Measure 2001 is also applicable. The Church is a charity registered in England and Wales number 1133975.

The address is St Andrew the Great Church, St Andrew's Street, Cambridge, CB2 3AX.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and the PCC is well placed to manage its operating risks. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - at varying rates on cost

Consecrated and beneficed property is not included in the accounts in accordance with S10(2)(a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold land and buildings are valued at historical cost (except for the valuation of 1 Pretoria Road in Note 14 to the accounts.) No depreciation is provided for on Freehold land and buildings due to their high residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

One member of staff is a member of the Church of England Funded Pension Scheme, a defined benefit scheme. Contributions payable to this scheme, less deficit recovery payments, are charged to the Statement of Financial Activities Account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the charity's assets. Under Section 28 of FRS102 provision is made for agreed deficit reduction payments.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gifts	167,447	153,628
Donations	722,699	728,758
Legacies	-	6,271
Grants	<u>122,004</u>	<u>152,010</u>
	<u>1,012,150</u>	<u>1,040,667</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Jesus Lane Trust	<u>122,004</u>	<u>152,010</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>8,623</u>	<u>6,162</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Events	Charitable Activities	43,615	46,523
Property Lettings	Charitable Activities	68,008	82,081
Book Stall	Charitable Activities	2,244	1,434
Fees & Royalties	Charitable Activities	3,013	2,884
Church life	Charitable Activities	<u>25,648</u>	<u>27,994</u>
		<u>142,528</u>	<u>160,916</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities	<u>956,173</u>	<u>294,752</u>	<u>25,895</u>	<u>1,276,820</u>

The PCC has one activity which is Church Based Ministry.

7. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	<u>294,752</u>	<u>294,317</u>

Grants payable comprise grants to various Christian charities located both within the UK and worldwide. Grants payable include £65,417 (2023:£NIL) paid to the Ephesian Fund (charity 1206489), and £91,017 (2023:£99,935) paid to the Church of England Evangelical Council (charity 1104514).

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Charitable Activities	<u>17,289</u>	<u>3,806</u>	<u>4,800</u>	<u>25,895</u>

9. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,800</u>	<u>4,800</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year 3 trustees, in their capacity as pastoral staff members were reimbursed for expenses totalling £810 (2023:£1,854).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	424,208	369,494
Social security costs	38,336	31,924
Other pension costs	<u>54,019</u>	<u>54,166</u>
	<u>516,563</u>	<u>455,584</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Church staff	<u>16</u>	<u>16</u>

No employees received emoluments in excess of £60,000.

During the year remuneration received by key management personnel totalled £215,843 (2023:£177,307).

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	805,818	234,849	1,040,667
Charitable activities			
Charitable Activities	160,916	-	160,916
Investment income	<u>6,162</u>	<u>-</u>	<u>6,162</u>
Total	<u>972,896</u>	<u>234,849</u>	<u>1,207,745</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>1,022,682</u>	<u>233,278</u>	<u>1,255,960</u>
NET INCOME/(EXPENDITURE)	(49,786)	1,571	(48,215)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,289,615</u>	<u>1,250</u>	<u>1,290,865</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,239,829</u></u>	<u><u>2,821</u></u>	<u><u>1,242,650</u></u>

13. VOLUNTEERS

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2024.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024	969,993	161,005	1,130,998
Additions	-	1,628	1,628
Disposals	(425,000)	-	(425,000)
At 31 December 2024	<u>544,993</u>	<u>162,633</u>	<u>707,626</u>
DEPRECIATION			
At 1 January 2024	42,585	154,732	197,317
Charge for year	-	1,192	1,192
At 31 December 2024	<u>42,585</u>	<u>155,924</u>	<u>198,509</u>
NET BOOK VALUE			
At 31 December 2024	<u>502,408</u>	<u>6,709</u>	<u>509,117</u>
At 31 December 2023	<u>927,408</u>	<u>6,273</u>	<u>933,681</u>

15. STOCKS

	2024 £	2023 £
Stocks	<u>3,426</u>	<u>3,919</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	425
Gift Aid Recoverable	11,458	18,400
Prepayments and accrued income	<u>25,126</u>	<u>15,902</u>
	<u>36,584</u>	<u>34,727</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	16,467	15,925
Social security and other taxes	9,741	7,789
Other creditors	4,863	3,880
Accruals	7,812	100,437
Deferred income	21,100	18,375
	<u>59,983</u>	<u>146,406</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	<u>33,117</u>	<u>21,000</u>

19. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	783,472	(124,874)	62,357	720,955
Designated Ministry Fund	47,000	-	(47,000)	-
Designated Contingency Fund	15,357	-	(15,357)	-
Designated Restoration Fund	200,000	-	-	200,000
Revaluation reserve	194,000	-	-	194,000
	<u>1,239,829</u>	<u>(124,874)</u>	<u>-</u>	<u>1,114,955</u>
Restricted funds				
Vicar's Discretionary Fund	1,875	12,301	-	14,176
Specific Gifts Fund	946	(946)	-	-
	<u>2,821</u>	<u>11,355</u>	<u>-</u>	<u>14,176</u>
TOTAL FUNDS	<u>1,242,650</u>	<u>(113,519)</u>	<u>-</u>	<u>1,129,131</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	953,260	(1,078,134)	(124,874)
Restricted funds			
Jesus Lane Trust	122,004	(122,004)	-
Vicar's Discretionary Fund	12,500	(199)	12,301
Specific Gifts Fund	2,744	(3,690)	(946)
Gift Day 2023	875	(875)	-
Gift Day 2024	71,918	(71,918)	-
	<u>210,041</u>	<u>(198,686)</u>	<u>11,355</u>
TOTAL FUNDS	<u>1,163,301</u>	<u>(1,276,820)</u>	<u>(113,519)</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	833,258	(49,786)	783,472
Designated Ministry Fund	47,000	-	47,000
Designated Contingency Fund	15,357	-	15,357
Designated Restoration Fund	200,000	-	200,000
Revaluation reserve	194,000	-	194,000
	<u>1,289,615</u>	<u>(49,786)</u>	<u>1,239,829</u>
Restricted funds			
Vicar's Discretionary Fund	-	1,875	1,875
Specific Gifts Fund	1,250	(304)	946
	<u>1,250</u>	<u>1,571</u>	<u>2,821</u>
TOTAL FUNDS	<u>1,290,865</u>	<u>(48,215)</u>	<u>1,242,650</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	972,896	(1,022,682)	(49,786)
Restricted funds			
Jesus Lane Trust	152,010	(152,010)	-
Vicar's Discretionary Fund	6,875	(5,000)	1,875
Specific Gifts Fund	9,708	(10,012)	(304)
Gift Day 2022	6,562	(6,562)	-
Gift Day 2023	59,694	(59,694)	-
	<u>234,849</u>	<u>(233,278)</u>	<u>1,571</u>
TOTAL FUNDS	<u>1,207,745</u>	<u>(1,255,960)</u>	<u>(48,215)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	833,258	(174,660)	62,357	720,955
Designated Ministry Fund	47,000	-	(47,000)	-
Designated Contingency Fund	15,357	-	(15,357)	-
Designated Restoration Fund	200,000	-	-	200,000
Revaluation reserve	194,000	-	-	194,000
	<u>1,289,615</u>	<u>(174,660)</u>	<u>-</u>	<u>1,114,955</u>
Restricted funds				
Vicar's Discretionary Fund	-	14,176	-	14,176
Specific Gifts Fund	1,250	(1,250)	-	-
	<u>1,250</u>	<u>12,926</u>	<u>-</u>	<u>14,176</u>
TOTAL FUNDS	<u>1,290,865</u>	<u>(161,734)</u>	<u>-</u>	<u>1,129,131</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,926,156	(2,100,816)	(174,660)
Restricted funds			
Jesus Lane Trust	274,014	(274,014)	-
Vicar's Discretionary Fund	19,375	(5,199)	14,176
Specific Gifts Fund	12,452	(13,702)	(1,250)
Gift Day 2022	6,562	(6,562)	-
Gift Day 2023	60,569	(60,569)	-
Gift Day 2024	71,918	(71,918)	-
	<u>444,890</u>	<u>(431,964)</u>	<u>12,926</u>
TOTAL FUNDS	<u>2,371,046</u>	<u>(2,532,780)</u>	<u>(161,734)</u>

RESTRICTED FUNDS

Jesus Lane Trust

Grants from the Jesus Lane Trust which are used for paying the salaries of the student workers.

Specific Gifts Fund

Gifts to the church which are nominated for a specific recipient.

Vicar's Discretionary Fund

These are discretionary payments to persons in need and covered by a transfer from unrestricted funds.

Gift Day 2022

A one off appeal was held in November 2022 to raise funds for Anglican International Development (£20,000), iServe Africa UK Trust (£15,000) and the Matthew Ministry (the remainder)

Gift Day 2023

A one off appeal was held in November 2023 to raise funds for iServe Africa UK Trust (£15,000), Gospel Ministry Support Trust (£20,000) and the Matthew Ministry (the remainder)

Gift Day 2024

A one off appeal was held in May 2024 to raise funds for iServe Africa UK Trust (£30,000), Gospel Partners Trust (£20,000) and the Matthew Ministry (the remainder).

DESIGNATED FUNDS

Contingency Fund

Fund represents a legacy from a previous vicar of the church and a legacy received in May 2014 and was considered as a contingency.

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Restoration Fund

For restoration and repairs of any church buildings.

Ministry Fund

Funds set aside for the funding of Gospel initiatives as authorised by the PCC.

Transfers between funds

A transfer of £47,000 was made from the Designated Ministry Fund to the General Fund and a transfer of £15,357 was made from the Designated Contingency Fund to the General Fund to reflect the decision of the PCC to discontinue these funds during 2024.

20. EMPLOYEE BENEFIT OBLIGATIONS

The Parochial Church Council of Holy Sepulchre, Cambridge participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means 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 towards benefits and expenses accrued in that year, which were £6,730 in 2024 (2023: £7,051), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

An average discount rate of 2.7% pa;

RPI inflation of 3.6% pa (and pension increases consistent with this);

CPIH inflation in line with RPI less 0.8% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;

Increases in pensionable stipends in line with CPIH;

Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

% of pensionable stipends

31 December 2021 7.1% payable from January 2021 to December 2022

31 December 2022 Nil

31 December 2023 Nil

31 December 2024 Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is Nil.

The legal structure of the scheme is such that if another Representative Body fails, Holy Sepulchre PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

21. RELATED PARTY DISCLOSURES

The Jesus Lane Trust has trustees in common with the PCC (Rev A Paine and Mr P Jani). The Jesus Lane Trust made a grant of £122,004 (2023 - £152,010) to the PCC, as shown in Note 3, for the salaries and part of the housing costs of 4 Student Workers. The Jesus Lane Trust also reimbursed the PCC for expenses incurred for Ministry Interns of £30,209 (2023 - £19,357). At the year end, The Jesus Lane Trust owed nil (2023 - £425) to the PCC.

The Ephesian Fund (charity 1206489) has one trustee in common (Mr P Jani). During the year the PCC granted £65,417 (2023 - Nil) to The Ephesian Fund. Grants before August 2024 were made to the Church of England Evangelical Council (charity 1104514).

Renew Conference has one trustee in common (Mr P Jani). During the year the PCC granted £6,600 (2023 - £6,000) to Renew Conference.

The Ely Diocesan Board of Finance has two trustees in common (Mrs S Robinson and Mr C Townsend). It funds the cost of Rev A Paine and Rev Dr J Percival and recharges the cost of Rev E Underhill (from July 2024) and Rev R Strachan (to April 2024) to the PCC.

During the year PCC members and their close family members donated a total of £120,840 (2023 - £109,585) to the PCC

Accounts

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

CHARITY NUMBER 1133975

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Contents	Pages
Parochial Church Council's Annual Report	1 - 4
Independent Audit Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11 - 20

Charity Number
1133975

Principal Address

St Andrew the Great Church
St Andrew's Street
Cambridge
CB2 3AX

Principal Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Auditors

Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Background

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956. The PCC is registered with the Charity Commission as 'The Parochial Church Council of the Ecclesiastical Parish of Holy Sepulchre, Cambridge', with registration number 1133975. The PCC has the responsibility of co-operating with the vicar, Rev Alasdair Paine, in promoting in Cambridge the whole mission of the church, pastoral, evangelistic, and ecumenical. It also has maintenance responsibilities for St Andrew the Great Church, Holy Sepulchre Church (the Round Church), 1 Pretoria Road, 64 St Albans Road and 19 Acrefield Drive.

Membership

Members of the PCC are either ex-officio or co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year and the time at which these accounts were approved the following served as members of the PCC:

<i>Vicar:</i>	Rev Alasdair Paine (Chairman)	
<i>Associate Vicar (Families):</i>	Rev John Percival	
<i>Associate Vicar (Students):</i>	Rev Robbie Strachan (to May 2024)	
<i>Churchwardens:</i>	Dr Ugochukwu Akuwudike (from June 2023, Assistant until then) Mr Nick Clarey Mr Piyush Jani (to June 2023)	
<i>Assistant Churchwardens:</i>	Dr Timothy Nye Mr James Roberts (from April 2023)	
<i>Representative on the General Synod:</i>	Mr Christopher Townsend	
<i>Representatives on the Diocesan Synod:</i>	Dr Ugochukwu Akuwudike Mrs Sarah Robinson	
<i>Representatives on the Deanery Synod:</i>	Prof Peter Robinson (to June 2023) Mr Tobias Gleed-Owen (from April 2023) Mrs Francine Tustin Dr Stephen Walley (PCC Secretary)	
<i>Elected:</i>	Mr Matthew Baker (Treasurer) Mr David Barry Dr Luke Brereton Mrs Pauline Chan Miss Claire Dennison (from April 2023) Mrs Sarah Dingley (to April 2023) Mrs Gail Featherstone	Mr Paul Lott Mrs Anna Lovelock Mr Daniel Rignall Mr James Roberts Mr Joel Wee (from April 2023) Mrs Katrina West

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Finance and Standing Committee:

This committee, required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It also oversees the general financial aspects of the work of the church by monitoring income and expenditure, budgeting and coordinating the annual Gift Day.

Remuneration Committee:

A subcommittee of the Finance and Standing Committee, see 'Remuneration of Staff' below.

Property Committee:

Attends to matters concerning the stewardship of all buildings used by the church.

World Mission Group (WMG):

Coordinates the use of a budget provided by the PCC for the support of mission work outside the UK.

UK Mission Group (UKMG):

Coordinates the use of a budget provided by the PCC for the support of mission work in the UK.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Safeguarding Committee:

The responsibility of the Safeguarding Committee is to support the Parish Safeguarding Officers and to assist the PCC and the Vicar in their oversight of the implementation of the PCC's Safeguarding Policy.

Day to day pastoral and operational management is delegated to the Vicar, who is assisted by the Senior Staff team (Associate Vicar (Families), Associate Vicar (Students), Women's Worker, Internationals Pastor, Internationals Worker, 20s & 30s Pastor and Senior Administrator) and the wider staff team.

Objectives

We believe that Jesus Christ is God's one and only Son, who offers hope and forgiveness to all who receive Him: 'For God so loved the world that He gave His one and only Son, that whoever believes in Him shall not perish but have eternal life.' (The Bible, John 3v16)

Our vision for the church at St Andrew the Great is as follows:

1. A church committed to the Bible and to prayer - At the heart of our ministry is teaching the Bible as God's key instrument for proclaiming Jesus Christ as Lord and for building up His followers on earth. Our worship is the offering of our entire lives to God in holiness and service. At our main meetings we aim (1) to encourage each other to feed ourselves on God's word and to give ourselves to prayer, so that we may worship God better in our lives; and (2) to draw in outsiders without embarrassment.

2. A church committed to a specific mission - It is our special task to serve the academic communities in which we are placed, including the growing international academic community. There are two aspects to the work of our church ('Town' and 'Gown'), but both depend on one another: by becoming a better 'normal' church, we also become a better student church.

3. A church committed to mature discipleship for every member - Some people are paid to organise the church's life, but all are ministers of the gospel. So we also meet in smaller groups to encourage one another to use our spiritual gifts to serve others. Each member should have a vision of what God wants to do with his or her life for His own glory. We believe that God means us to grow, individually and as a church; that growth is change; and that change may be painful. We accept the pain of change gladly for the sake of bringing the gospel to our contemporaries.

Review of Activities, Achievements and Performance

Our numbers continued to build during 2023, particularly at our 10am service, at which the building has often been pretty much full. Consideration is now being given as to next steps to accommodate this growth, either here or with a church plant.

We are so thankful to God for this: the church is His work and His bride, won by His Son and built by His all-sufficient Word.

Amy Robertson started as our new Senior Administrator in January, and the team was also joined by Janice Pong. James Townsend finished as our youth worker to start ordination training in the autumn, and Tim Taylor took on this role. We were joined by new interns, as well as one more international intern from Kenya; they are a blessing to the church and we count it a great privilege to be involved in their training.

The Church of England's Prayers of Love and Faith, first published in draft by the House of Bishops in January of the year, dominated the PCC's work. General Synod voted by tiny margins to pursue this unbiblical course of action. The PCC resolved to request ordained staff not to conduct such prayers, and to pause parish share until it could be re-routed via a trust. At the end of the year the PCC agreed to pay the Diocese of Ely only our direct costs, plus a contribution towards safeguarding and administrative costs. This is being done via the Ephesian Fund, established by the Church of England Evangelical Council (CEEC). The PCC has supported CEEC with their vital campaigning and legal work, and it is our shared longing that the Church of England does not depart from Scripture and our founding documents.

At our monthly church prayer meetings we have been able to hear reports of activities across the church, and we record profound gratitude to God for His generous answers to our prayer. We are thankful to Him also for the labours of so many members of the church family in so many ways, seen and unseen.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Church Attendance

The electoral roll at the 2023 APCM showed 516 names (2022 - 477). The average attendance in person in 2023 was 766 (2022 - 643). By comparison to pre Covid-19 times, the average for 2019 was 733. We continue to offer livestreaming of our services, an average of 86 people sign up to this each week (2022 - 106 people).

Volunteers

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2023 and 2022.

Financial Review of the Year

The principal funding sources are regular giving by standing order, one off donations, Gift Day (see Note 14), the Jesus Lane Trust and property letting. Major expenditure is on staff employment costs, staff housing costs, the Ministry Share, grants made by the World Mission Group, grants made by the UK Mission Group, grants made from Gift Day income, and running and maintenance of the St Andrew the Great church building.

Grant Making Policy

As noted above, the World Mission Group and UK Mission Group make grants for those purposes in line with the budget set by the PCC. For the annual Gift Day, the PCC decides on the recipients and communicates this to church members, and grants all of the funds raised plus Gift Aid to those recipients. In addition, the PCC makes some discretionary grants in line with its objectives. All grants are detailed in Note 16.

Policy on Reserves

The Trustees have agreed that a sum of at least three months average net expenditure of the charity, or a minimum of £75,000, from general reserves should be maintained in the charity's current accounts to provide for the short-term working capital requirements of the charity.

Financial assets in excess of agreed reserves may be otherwise invested in accordance with this policy to provide a return. In addition, the Trustees agree that the sums designated as the Contingency Fund, the Ministry Fund, and the Restoration Fund should be invested appropriately until required.

The Contingency Fund represents a legacy from a previous vicar of the church, and a £5,500 legacy received in May 2014. This fund is used to underwrite new initiatives and help cashflow when necessary.

The Ministry Fund was set up from the residue of the bequest from the estate of Margaret Welch for the funding of gospel initiatives as authorised by the PCC.

The Restoration Fund is used to hold money set aside for restoration and repairs of St Andrew the Great and Round Church buildings.

The Vicar's Discretionary Fund was set up during 2012 as a restricted fund for discretionary payments authorised by the Vicar and Wardens to people in need.

Induction and Training of Trustees

Members of the PCC are the Charity Trustees. All new members are sent a welcome letter to explain their responsibilities as trustees, and the Church of England's booklet 'Trusteeship: An Introduction for PCC Members', which explains both Charity Commission and Church of England requirements. Induction is provided by the Chair of the PCC at the first PCC meeting after the APCM.

Remuneration of Staff

The Remuneration Committee consisting of a Churchwarden, the Treasurer and another church member determines employment packages for recommendation to the Finance and Standing Committee. Stipends for pastoral staff are linked to the Ely Diocesan rates for Church of England clergy and stipends for administrative staff are linked to the University of Cambridge salary scales.

Public Benefit

The Holy Sepulchre's PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular the PCC try to enable ordinary people to live out their faith as part of the local community through:

- Worship and prayer; learning about the gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral and practical care for people living in the local community.
- Missionary and outreach work.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Fundraising

The PCC does not raise funds from the general public or use any third parties for fundraising activities. The PCC encourages church members to consider the Bible's teaching on giving and, if members choose to give to the PCC, encourages giving by standing order with Gift Aid declarations to ensure giving in a tax efficient manner. All giving is completely confidential between the giver and the finance team. Each year the church has a 'Gift Day' for specific projects, which is communicated to church members in Sunday services and by email, with giving by bank transfer or cheque. For general donations we also have a 'Paya' contactless card machine in the building which allows people to give by credit or debit card.

Risk Management

The major risks to which the PCC is exposed, and steps taken to mitigate those risks, are as follows:

1. Safeguarding of children and vulnerable adults - See below.
2. Significant damage to any of our buildings - Insurance policies are in place to cover damage to St Andrew the Great, the Round Church and PCC owned houses.
3. Non compliance with employment, financial or health and safety regulations - We have public liability and employer liability insurance, written financial procedures and written health and safety procedures.
4. Financial stability - The Finance and Standing Committee sets an annual budget, regularly reviews management accounts compared to this budget, and makes key spending decisions.

The PCC maintains a complete Risk Register covering financial, operational, governance, regulatory, external and spiritual risks and corresponding mitigation measures.

Safeguarding

The PCC has had due regard to the House of Bishops' guidance in relation to safeguarding and has a fully compliant Safeguarding Policy which is displayed at www.stag.org/safeguarding. The Policy has been reviewed by the Diocesan Safeguarding team and is updated regularly as appropriate. The church has two Parish Safeguarding Officers, a Safeguarding Committee and two Children's Advocates. All staff, officials and small group leaders have been recruited safely.

Responsibilities of the Parochial Church Council Members

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

The PCC members are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including the net income and expenditure of the charity, for the year. 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;
- 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.

Plans for Future Periods

As ever, the PCC intends to continue its main aim of promoting the gospel in Cambridge and beyond. In line with this, the PCC plans in due course to sell unnecessary properties to free up the charity's staff from the distraction of property maintenance activities and to enable the proceeds to be used in accordance with the aims of the charity.

On behalf of the PCC

Rev Alasdair Paine

Rev Alasdair Paine (Chairman)
29 April 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE

Opinion

We have audited the financial statements for the Parochial Church Council of Holy Sepulchre Cambridge , for the year ended 31 December 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2023 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.
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC 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 members' 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 PCC'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 Members with respect to going concern are described in the relevant sections of this report.

Other information

The Members are responsible for the 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE

Other information (continued)

We have nothing to report in this regard.

Matters on which we are to required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Members

As explained more fully in the trustees' responsibilities statement, the Members 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 members 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 PCC'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 PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that act

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- We identified the laws and regulations applicable to the PCC through discussions with Members and other management, and from our knowledge and experience of the sector;
- We obtained an understanding of the legal and regulatory framework applicable to the PCC and how it is complying with that framework;
- We obtained an understanding of the PCC's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the PCC'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; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy 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;
- Reviewing minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors report

Use of our report

This report is made solely to the PCC's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

Naomi Hedger

Naomi Hedger (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
CB25 9AU

Date: 15 May 2024

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	2(a)	805,818	-	234,849	1,040,667	1,516,071
Charitable Activities	2(b)	160,916	-	-	160,916	129,865
Investments	2(c)	6,162	-	-	6,162	1,154
Total Income		<u>972,896</u>	<u>-</u>	<u>234,849</u>	<u>1,207,745</u>	<u>1,647,090</u>
Expenditure on:						
Charitable Activities	3	1,022,682	-	233,278	1,255,960	1,185,805
Total Expenditure		<u>1,022,682</u>	<u>-</u>	<u>233,278</u>	<u>1,255,960</u>	<u>1,185,805</u>
Net Income/(expenditure)		<u>(49,786)</u>	<u>-</u>	<u>1,571</u>	<u>(48,215)</u>	<u>461,285</u>
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	-	-	-	-
Net Movement in Funds		<u>(49,786)</u>	<u>-</u>	<u>1,571</u>	<u>(48,215)</u>	<u>461,285</u>
Reconciliation of funds:						
Total funds brought forward		<u>1,027,258</u>	<u>262,357</u>	<u>1,250</u>	<u>1,290,865</u>	<u>829,580</u>
Total funds carried forward		<u>977,472</u>	<u>262,357</u>	<u>2,821</u>	<u>1,242,650</u>	<u>1,290,865</u>

Income and expenditure is derived solely from continuing operations.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS:			
Tangible Fixed Assets	7	933,681	935,850
CURRENT ASSETS:			
Stock	8	3,919	3,463
Debtors	9	34,727	48,435
Cash at Bank and In Hand		416,729	359,945
		<u>455,375</u>	<u>411,843</u>
LIABILITIES:			
Creditors: Amounts falling due within one year	10	<u>(146,406)</u>	<u>(56,828)</u>
NET CURRENT ASSETS		308,969	355,015
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,242,650</u>	<u>1,290,865</u>
PENSION PROVISION	17	-	-
NET ASSETS		<u><u>1,242,650</u></u>	<u><u>1,290,865</u></u>
THE FUNDS OF THE CHARITY:			
Unrestricted Funds	12	977,472	1,027,258
Designated Funds	13	262,357	262,357
		<u>1,239,829</u>	<u>1,289,615</u>
Restricted Funds	14	2,821	1,250
TOTAL CHARITY FUNDS		<u><u>1,242,650</u></u>	<u><u>1,290,865</u></u>

Approved by the Parochial Church Council and signed on its behalf by:

Rev Alasdair Paine

Rev Alasdair Paine (Chairman) 29 April 2024

Matthew P J Baker

Matthew Baker (Treasurer) 25 April 2024

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash used in operating activities	1	50,622	427,425
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,162	1,154
Purchase of tangible assets		-	(425,000)
Net cash provided by/(used in) investing activities		<u>6,162</u>	<u>(423,846)</u>
Change in cash and cash equivalents in the reporting period	2	56,784	3,579
Cash and cash equivalents at the beginning of the reporting period		359,945	356,366
Cash and cash equivalents at the end of the reporting period		<u>416,729</u>	<u>359,945</u>

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of net income for the year to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(48,215)	461,285
Adjustments for:		
Depreciation charges	2,169	2,421
Dividends, interest and rents from investments	(6,162)	(1,154)
Decrease/(Increase) in stocks	(456)	(626)
Decrease/(Increase) in debtors	13,708	(12,758)
Increase/(Decrease) in creditors	89,578	(20,743)
Increase/(Decrease) in provisions	-	(1,000)
Net cash inflow (outflow) from operating activities	<u>50,622</u>	<u>427,425</u>

2. Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
Cash at bank and in hand	359,945	56,784	416,729
	<u>359,945</u>	<u>56,784</u>	<u>416,729</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with applicable accounting standards and the Charities SORP (FRS 102). The financial statements comprise the accounts of the PCC.

The presentation currency is pound sterling. The financial statements have been prepared under the historical cost convention except for the valuation of 1 Pretoria Road, as explained in Note 7 below.

The PCC constitutes a public benefit entity as defined by FRS 102.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The accounts 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.

Restricted funds represent amounts given to the PCC where the donor has specified that the funds are spent on a particular purpose.

Interest on designated and restricted funds is applied to general funds and not added to those designated and restricted funds.

Income

Voluntary income

Gift Aid donations are administered directly by the church and the Gift Aid is recognised as income at the same time that the donation is recognised as income, which is when the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the ultimate receipt is virtually certain, and the monetary value can be measured reliably.

Amounts charged and raised at church events, such as money for food provided, and sale of books at the church bookstall, are recognised as income. Associated expenditure is recognised separately under Resources Expended.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value at the time of gift to the PCC, if material and feasible, or else at the amount actually realised from their disposal.

Rental income

Rental income from the letting of church premises is recognised when the rent is due in accordance with the arrangement, lease or licence.

Income from investments

Dividends and interest are accounted for when receivable.

Expenditure

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Grants payable

These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

Governance costs

These include the costs of the preparation and audit of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and benefice property is excluded from the accounts by Section 10(2) (a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Fixed Assets (continued)

Capitalisation of tangible fixed assets

Tangible fixed assets are capitalised if they will be used for more than one year and cost over £500.

Freehold Land and Buildings

Freehold Land and Buildings are valued at historical cost (except for the valuation of 1 Pretoria Road in Note 7 below). No depreciation is provided on Freehold Land and Buildings due to their high residual value.

Depreciation of tangible fixed assets

Depreciation is provided on all fixed assets on a straight line basis calculated to write off the cost over their expected useful lives, as follows:

Fixtures and fittings	5 - 10 years straight line
Computer equipment	3 years straight line

Leasing and Hire Purchase Commitments

Assets held under finance leases are capitalised at the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the useful life of the asset concerned. Interest is recognised in the Statement of Financial Activities over the period of the lease so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset concerned. The interest element of the rental obligations is recognised in the Statement of Financial Activities so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Stock

Stock is books held for sale on the church bookstall. It is valued at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income, less provision for amounts that may prove uncollectable, are shown as other debtors.

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and the PCC is well placed to manage its operating risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Pension Costs

One member of staff is a member of the Church of England Funded Pension Scheme, a defined benefits scheme. Contributions payable to this scheme, less deficit recovery payments, are charged to the Statement of Financial Activities account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the church's assets. Under Section 28 of FRS 102 provision is made for agreed deficit recovery payments.

Taxation

The PCC is a charity and as such is not liable to taxation.

Volunteers

The value of voluntary help received is not included in the accounts but is described in the trustees' annual report.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
				2023 £	2022 £
(a) Donations and legacies					
Standing Orders	728,758	-	-	728,758	692,362
Gifts	70,789	-	82,839	153,628	161,599
Gifts in kind	-	-	-	-	17,000
Staff Support	-	-	152,010	152,010	171,653
Legacies	6,271	-	-	6,271	473,457
	<u>805,818</u>	<u>-</u>	<u>234,849</u>	<u>1,040,667</u>	<u>1,516,071</u>
(b) Charitable activities					
Church Life	27,994	-	-	27,994	18,708
Events	46,523	-	-	46,523	35,523
Property Letting	82,081	-	-	82,081	70,751
Bookstall	1,434	-	-	1,434	1,646
Fees, Royalties and other Honoraria	2,884	-	-	2,884	2,437
StAG Room Hire	-	-	-	-	800
	<u>160,916</u>	<u>-</u>	<u>-</u>	<u>160,916</u>	<u>129,865</u>
(c) Investments					
Bank Interest	6,162	-	-	6,162	1,154
	<u>6,162</u>	<u>-</u>	<u>-</u>	<u>6,162</u>	<u>1,154</u>
Total	<u>972,896</u>	<u>-</u>	<u>234,849</u>	<u>1,207,745</u>	<u>1,647,090</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	2022 £
(a) Grants (Note 16)					
UK Mission	50,503	-	-	50,503	46,725
World Mission	46,372	-	-	46,372	42,758
Gift Day	-	-	66,256	66,256	68,656
Ministry Share - Church of England Evangelical Council Ephesians Fund	99,935	-	-	99,935	-
Other	-	-	15,012	15,012	18,340
	<u>196,810</u>	<u>-</u>	<u>81,268</u>	<u>278,078</u>	<u>176,479</u>
(b) Direct Costs					
Ministry Share - Ely Diocesan Board of Finance	12,908	-	-	12,908	120,753
Ministry Share - Accrued for future use	16,239	-	-	16,239	-
General Ministry	49,595	-	-	49,595	61,049
Hub Workers	62,322	-	12,773	75,095	86,912
Church Management and Administration	76,065	-	-	76,065	83,068
International Workers	82,000	-	-	82,000	80,766
Associate Vicar (Students) and Student Workers	49,314	-	121,420	170,734	173,742
Children's and Youth Workers	46,495	-	-	46,495	35,251
Staff Expenses	31,207	-	-	31,207	29,709
Church Life	68,274	-	-	68,274	61,305
Events	46,652	-	-	46,652	37,947
Bookstall	1,741	-	-	1,741	2,187
Church Utilities and Church Maintenance	76,016	-	-	76,016	68,914
Depreciation	2,169	-	-	2,169	2,421
Rent in kind	-	-	-	-	17,000
Staff Housing Costs	171,875	-	17,817	189,692	119,767
	<u>792,872</u>	<u>-</u>	<u>152,010</u>	<u>944,882</u>	<u>980,791</u>
(c) Support Costs - Administration	28,200	-	-	28,200	25,235
(d) Governance - Audit	4,800	-	-	4,800	3,300
	<u>33,000</u>	<u>-</u>	<u>-</u>	<u>33,000</u>	<u>28,535</u>
Total	<u><u>1,022,682</u></u>	<u><u>-</u></u>	<u><u>233,278</u></u>	<u><u>1,255,960</u></u>	<u><u>1,185,805</u></u>

The PCC has one charitable activity which is church-based ministry.

4 TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2023 £	Total 2022 £
Charitable Activities:					
Grants	-	-	278,078	278,078	176,479
Church Activities Direct	531,191	2,169	411,522	944,882	980,791
Church Activities Support	-	-	33,000	33,000	28,535
	<u><u>531,191</u></u>	<u><u>2,169</u></u>	<u><u>722,600</u></u>	<u><u>1,255,960</u></u>	<u><u>1,185,805</u></u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 STAFF COSTS

	2023	2022
	£	£
Wages and Salaries	369,494	379,605
Social Security Costs	31,924	36,483
Pension Costs	54,166	70,387
	455,584	486,475

During the year the PCC employed staff as shown in Note 3.

	2023	2022
	16	16
The average number of staff during the year was:		

During the year remuneration received by key management personnel totalled £145,160 (2022 - £150,693). These are the Senior Staff who are on the PCC's payroll. No employee earned more than £60,000 in the year (2022 - none).

6 PENSION COSTS

The PCC operates a defined contribution pension scheme for all directly employed members of staff, apart from one member of staff who is in the Church of England Pension Scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. The pension cost charge represents contributions payable by the PCC to the fund and amounted to £47,115 (2022 - £61,121). At the year end there were outstanding pension contributions of £3,880 (2022 - £6,028) that were paid in January 2024.

7 FIXED ASSETS FOR USE BY THE PCC

Tangible Fixed Assets		Freehold Land & Buildings	Fixtures & Fittings	Total
		£	£	£
Gross Book Value	As at 1 January 2023	969,993	161,005	1,130,998
	Additions	-	-	-
	As at 31 December 2023	969,993	161,005	1,130,998
Depreciation	As at 1 January 2023	42,585	152,563	195,148
	Charge for year	-	2,169	2,169
	As at 31 December 2023	42,585	154,732	197,317
Net Book Value	As at 31 December 2023	927,408	6,273	933,681
Net Book Value	As at 31 December 2022	927,408	8,442	935,850

The Freehold Land and Buildings comprise the houses located at 1 Pretoria Road, 64 St Albans Road and 19 Acrefield Drive. The gross book value of 1 Pretoria Road is £212,750, which is £200,000 estimated for the property when it was let in 1997, plus £12,750 of property improvements, and is considered a fair estimate of the value in use of the property. Under FRS 102 section 35.10 (c) the fair value is treated as deemed cost. The historical cost of 1 Pretoria Road was £6,000 in 1967, hence the revaluation reserve of £194,000 in Note 12 below. The PCC obtained an open market valuation of between £950,000 and £1,050,000 for information purposes from Cheffins in January 2023. The gross book value of 64 St Albans Road is its cost in 2004 of £318,757 plus property improvements of £13,486. The gross book value of 19 Acrefield Drive is £425,000, which is its open market valuation from Cheffins when received via a legacy in July 2022. Cheffins confirmed that open market valuation remained the same in January 2023.

The fixed assets of the PCC are all used for charitable purposes.

8 STOCK

	2023	2022
	£	£
Books for re-sale	3,919	3,463

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 DEBTORS

	2023	2022
	£	£
Other debtors	425	12,886
Gift Aid recoverable	18,400	13,651
Prepayments	15,902	21,898
	34,727	48,435

10 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,925	10,367
Accruals	100,437	28,934
Deferred income	18,375	5,513
Tax and other social security costs	7,789	5,986
Pension contributions	3,880	6,028
	146,406	56,828

11 OPERATING LEASE COMMITMENTS

	Land and Buildings	
	2023	2022
	£	£
Amounts payable within one year	21,000	27,500
Total minimum lease payments	21,000	27,500

Lease payments of £38,000 have been recognised as an expense for the year.

	Office Equipment	
	2023	2022
	£	£
Amounts payable within one year	364	4,368
Amounts payable between one and five years	-	364
Total minimum lease payments	364	4,732

Lease payments of £4,368 have been recognised as an expense for the year.

12 UNRESTRICTED FUNDS

	Revaluation Reserve	PCC General	Total
	£	£	£
Balance at 1 January 2023	194,000	833,258	1,027,258
Incoming Resources	-	972,896	972,896
Resources Expended	-	(1,022,682)	(1,022,682)
Balance at 31 December 2023	194,000	783,472	977,472

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 DESIGNATED FUNDS

	Ministry Fund	Contingency Fund	Restoration Fund	Total
	£	£	£	£
Balance at 1 January 2023	47,000	15,357	200,000	262,357
Balance at 31 December 2023	47,000	15,357	200,000	262,357

Ministry Fund

For the funding of gospel initiatives as authorised by the PCC.

Contingency Fund

This is a legacy received from a previous vicar of the Church and a legacy received in May 2014 and is considered as a contingency.

Restoration Fund

For restoration and repairs of any Church buildings.

14 RESTRICTED FUNDS

	Jesus Lane Trust	Specific Gifts Fund	Vicar's Discretionary Fund	Gift Day 2022	Gift Day 2023	Total StAG Funds
	£	£	£	£	£	£
Balance at 1 January 2023	-	1,250	-	-	-	1,250
Voluntary Income	152,010	9,708	6,875	6,562	59,694	234,849
Charitable Expenditure	(152,010)	(10,012)	(5,000)	(6,562)	(59,694)	(233,278)
Balance at 31 December 2023	-	946	1,875	-	-	2,821

Jesus Lane Trust

Grants from the Jesus Lane Trust which are used for paying the salaries and part of the housing costs of the 5 Student Workers and one third of the salary of the Hub Pastor.

Specific Gifts Fund

Gifts to the church which are nominated for a specific recipient.

Vicar's Discretionary Fund

These are discretionary payments to persons in need and are covered by specific gifts received for this purpose.

Gift Day 2022

A one-off appeal was held in November 2022 to raise funds for Anglican International Development (£20,000), iServe Africa UK Trust (£15,000) and The Matthew Ministry (the remainder).

Gift Day 2023

A one-off appeal was held in November 2023 to raise funds for iServe Africa UK Trust (£15,000), Gospel Ministry Support Trust (£20,000) and The Matthew Ministry (the remainder).

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed Assets	933,681	-	-	933,681
Net Current Assets	43,791	262,357	2,821	308,969
Fund Balance	<u>977,472</u>	<u>262,357</u>	<u>2,821</u>	<u>1,242,650</u>

16 ANALYSIS OF GRANTS

External giving is directed through the World Mission and UK Mission Groups, the annual Gift Day, and church members make gifts for specific beneficiaries.

	£		£
World Mission Group		UK Mission Group	
Arab World Ministries	6,800	Gospel Ministry Support Trust for	
Crosslinks	8,800	Terrington St Clement Parish Church	13,500
France Mission Trust	1,500	Loughborough Uni Christian Union	1,000
Frontiers	6,600	Oak Hill College	3,333
Mongolian Union Bible Society	4,400	Renew Conference	6,000
Univerzitni Krestanske Hnuti	4,400	St John's Hebburn	6,000
Wycliffe Bible Translators	4,400	St Philemon's Church Toxteth	3,250
Individuals	9,472	St Thomas Church Kilnhurst	4,000
	<u>46,372</u>	UCCF	5,000
		Wellfield Church	6,250
Gift Day 2022		Individuals	2,170
The Matthew Ministry	<u>6,562</u>		<u>50,503</u>
		Others	
Gift Day 2023		Specific Gifts (directed by donor)	10,012
Iserve Africa UK Trust	15,000	Vicar's Discretionary Fund grant	5,000
Gospel Ministry Support Trust	20,000	Church of England Evangelical Council	
The Matthew Ministry	24,694	Ephesians Fund *	99,935
	<u>59,694</u>		<u>114,947</u>

* Granted on condition that it was paid to the Diocese of Ely to fund evangelical ministries that hold to biblical and apostolic doctrine.

17 PENSION PROVISION

The PCC is responsible for pension costs one member of staff (2022 - 1) who is a member of the Church of England Funded Pension Scheme. The Ely Diocesan Board of Finance is responsible for pension costs for 3 members of staff (2022 - 3) who are in the same Scheme. The PCC's liability is as follows:

	2023 £	2022 £
Balance as at 1 January	-	2,000
Deficit contributions paid		(1,000)
Interest cost	-	-
Remaining change to the balance sheet liability (in Statement of Financial Activities)	-	(1,000)
Balance as at 31 December	<u>-</u>	<u>-</u>

The charity has entered into deficit recovery plans in respect of the Church of England Funded Pension Scheme: see Note 18.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

18 PENSION PROVISION

Holy Sepulchre PCC (Cambridge) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year, which were £7,051 in 2023 (2022 £9,266), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £Nil (2022: £1,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% per annum;
- RPI inflation of 3.6% per annum (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

Percentage of pensionable stipends:	31 Dec 2023	31 Dec 2022	31 Dec 2021
Deficit repair contributions	Nil	Nil	7.1% payable from Jan 2021 to Dec 2022

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 is nil. The movement in the balance sheet liability over 2023 and over 2022 is set out in the table below.

	2023	2022
	£	£
Balance sheet liability at 1 January	-	2,000
Deficit contributions paid	-	(1,000)
Interest cost (recognised in Statement of Financial Activities)	-	-
Remaining change to the balance sheet liability* (recognised in Statement of Financial Activities)	-	(1,000)
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec 2023	Dec 2022	Dec 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, Holy Sepulchre PCC (Cambridge) could become responsible for paying a share of that Responsible Body's pension liabilities.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19 STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Income from:				
Donations and legacies	1,257,422	-	258,649	1,516,071
Charitable Activities	129,865	-	-	129,865
Investments	1,154	-	-	1,154
Total Income	1,388,441	-	258,649	1,647,090
Expenditure on:				
Charitable Activities	927,156	-	258,649	1,185,805
Total Expenditure	927,156	-	258,649	1,185,805
Net Income/(expenditure)	461,285	-	-	461,285
Transfer Between Funds:	-	-	-	-
Net Movement in Funds	461,285	-	-	461,285
Reconciliation of funds:				
Total funds brought forward	565,973	262,357	1,250	829,580
Total funds carried forward	1,027,258	262,357	1,250	1,290,865

20 RELATED PARTY TRANSACTIONS

The Jesus Lane Trust has trustees in common with the PCC (currently Rev A Paine, and until June 2023, also Prof P Robinson and Mr P Jani). The Jesus Lane Trust made a grant of £152,010 (2022 - £171,653) to the PCC, as shown in Note 14, for the salaries and part of the housing costs of 5 Student Workers and one third of the Hub Pastor. The Jesus Lane Trust also reimbursed the PCC for expenses incurred for Ministry Interns of £19,357 (2022 - £15,339). At the year end, The Jesus Lane Trust owed £425 (2022 - £1,267) to the PCC.

The PCC employed Mr J Townsend, a close relative of the trustee Mr C Townsend, as Youth Worker until August 2023. The PCC employed Mrs E Brereton, the spouse of the trustee Dr L Brereton, as Assistant Administrator until July 2023. Mr J Townsend was employed on the same terms and pay scale as equivalent pastoral employees, and Mrs E Brereton was employed on the same terms and pay scale as equivalent administrative employees.

Two trustees (Mrs S Robinson and Mr C Townsend) are trustees of the Ely Diocesan Board of Finance. The PCC paid a Ministry Share to the Ely Diocesan Board of Finance as disclosed in Note 3b. The Ely Diocesan Board of Finance funds the cost of Rev A Paine and Rev J Percival and recharges the cost of Rev R Strachan to the PCC. By virtue of his role, Rev R Strachan is an ex officio member of the PCC. During the year 3 (2022 - 3) trustees, in their capacity as pastoral staff members, were reimbursed for expenses incurred for travel and hospitality of £1,854 (2022 - £891). No other trustees receive any remuneration.

As detailed in Note 16, a grant of £nil (2022 - £20,000) was made to Anglican International Development, a charity which employs Mr S Tustin as Executive Officer. He is the spouse of Mrs F Tustin, a trustee.

During the year PCC members and their close family members donated a total of £109,585 (2022 - £108,760) to the PCC.

Accounts

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

CHARITY NUMBER 1133975

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Contents	Pages
Parochial Church Council's Annual Report	1 - 4
Independent Audit Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11 - 20

Charity Number

1133975

Principal Address

St Andrew the Great Church
St Andrew's Street
Cambridge
CB2 3AX

Principal Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Auditors

Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Background

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956. The PCC is registered with the Charity Commission as 'The Parochial Church Council of the Ecclesiastical Parish of Holy Sepulchre, Cambridge', with registration number 1133975. The PCC has the responsibility of co-operating with the vicar, Rev Alasdair Paine, in promoting in Cambridge the whole mission of the church, pastoral, evangelistic, and ecumenical. It also has maintenance responsibilities for St Andrew the Great Church, Holy Sepulchre Church (the Round Church), 1 Pretoria Road, 64 St Albans Road and 19 Acrefield Drive.

Membership

Members of the PCC are either ex-officio or co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year and the time at which these accounts were approved the following served as members of the PCC:

<i>Vicar:</i>	Rev Alasdair Paine (Chairman)	
<i>Associate Vicar (Families):</i>	Rev John Percival (from Sep 2022)	
<i>Associate Vicar (Students):</i>	Rev Robbie Strachan	
<i>Wardens:</i>	Mr Matthew Byatt (to April 2022)	
	Mr Nick Clarey (from April 2022)	
	Mr Piyush Jani	
	Dr Ugochukwu Akuwudike (Deputy)	
	Dr Timothy Nye (Deputy from Dec 2022)	
<i>Representatives on the Diocesan Synod:</i>	Dr Ugochukwu Akuwudike	
	Mrs Sue Davies-Scourfield (to Feb 2022)	
	Mrs Sarah Robinson	
	Mr Christopher Townsend	
<i>Representatives on the Deanery Synod:</i>	Prof Peter Robinson	
	Mrs Francine Tustin	
	Dr Stephen Walley (PCC Secretary)	
<i>Elected:</i>	Dr Ugochukwu Akuwudike	Mr Paul Lott (from April 2022)
	Mrs Carolyn Ash (to April 2022)	Mrs Anna Lovelock
	Mr Matthew Baker (Treasurer)	Dr Benjamin Miller (to April 2022)
	Mrs Katherine Banks (to April 2022)	Mr Daniel Rignall
	Mr David Barry	Mr James Roberts
	Dr Luke Brereton	Mr Christopher Townsend
	Mrs Pauline Chan (from April 2022)	Mrs Katrina West
	Mrs Sue Davies-Scourfield (to Feb 2022)	
	Mrs Sarah Dingley	
	Mrs Gail Featherstone (from April 2022)	

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Finance and Standing Committee:

This committee, required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It also oversees the general financial aspects of the work of the church by monitoring income and expenditure, budgeting and coordinating the annual Gift Day.

Property Committee:

Attends to matters concerning the stewardship of all buildings used by the church.

World Mission Group (WMG):

Coordinates the use of a budget provided by the PCC for the support of mission work outside the UK.

UK Mission Group (UKMG):

Coordinates the use of a budget provided by the PCC for the support of mission work in the UK.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Safeguarding Committee:

The responsibility of the Safeguarding Committee is to support the Parish Safeguarding Officers and to assist the PCC and the Vicar in their oversight of the implementation of the PCC's Safeguarding Policy.

Day to day pastoral and operational management is delegated to the Vicar, who is assisted by the Senior Staff team (Associate Vicar (Families), Associate Vicar (Students), Internationals Pastor, 20s & 30s Pastor, Operations and Facilities Manager (to Sep 2022) and Senior Administrator) and the wider staff team.

Objectives

We believe that Jesus Christ is God's one and only Son, who offers hope and forgiveness to all who receive Him: 'For God so loved the world that He gave His one and only Son, that whoever believes in Him shall not perish but have eternal life.' (The Bible, John 3v16)

Our vision for the church at St Andrew the Great is as follows:

1. A church committed to the Bible and to prayer - At the heart of our ministry is teaching the Bible as God's key instrument for proclaiming Jesus Christ as Lord and for building up His followers on earth. Our worship is the offering of our entire lives to God in holiness and service. At our main meetings we aim (1) to encourage each other to feed ourselves on God's word and to give ourselves to prayer, so that we may worship God better in our lives; and (2) to draw in outsiders without embarrassment.

2. A church committed to a specific mission - It is our special task to serve the academic communities in which we are placed, including the growing international academic community. There are two aspects to the work of our church ('Town' and 'Gown'), but both depend on one another: by becoming a better 'normal' church, we also become a better student church.

3. A church committed to mature discipleship for every member - Some people are paid to organise the church's life, but all are ministers of the gospel. So we also meet in smaller groups to encourage one another to use our spiritual gifts to serve others. Each member should have a vision of what God wants to do with his or her life for His own glory. We believe that God means us to grow, individually and as a church; that growth is change; and that change may be painful. We accept the pain of change gladly for the sake of bringing the gospel to our contemporaries.

Review of Activities, Achievements and Performance

2022 was a year of recovery, and we are very thankful that the pandemic and its associated restrictions came to an end, allowing the full resumption of normal operations. Numbers have rebuilt in an encouraging way; indeed, towards the end of the autumn term the church was very nearly full in the mornings.

During the year a number of people came to a committed Christian faith for the very first time. Our public preaching included major series on 2 Corinthians, Joshua and the Sermon on the Mount.

Our PCC gave time to considering a deep review into our church's culture following a report on Emmanuel Church, Wimbledon. Most of the work was done by an anonymous questionnaire of all our small group leaders, office holders and staff, followed up in some cases by personal interviews. In many ways the results were very encouraging, though there were lessons to learn, for example about line management structures and communications, which we are seeking to implement. A separate governance review was also conducted, a work stream which has been deferred for a year because of other pressures.

We said goodbye to our Senior Administrator, Louise Gilmore, and our Operations and Facilities Manager, Laura Murray. We were very grateful that Sarah Mercer joined our admin team, and that we were able to appoint Amy Robertson to join our team with effect from January 2023.

We also said goodbye to our 20s-30s worker, Craig Lerner, who is heading for ordained ministry, and Xander Coomber took over.

For the first time, we have a children's worker - David Masters, who started in September.

A huge bonus was the starting on our staff of Rev John Percival as Associate Vicar in September. We are now able to catch up in a number of areas of the church's life.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Church Attendance

The electoral roll at the 2022 APCM showed 477 names (2021 - 421). The average attendance in person in 2022 was 647. The average for all of 2021 was 410; after Covid-19 restrictions were relaxed, from 25 July 2021 it was 543. By comparison to pre Covid-19 times, the average for 2019 was 725. We continue to offer livestreaming of our services, approximately 100 people sign up to this each week.

Volunteers

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2022 and 2021.

Financial Review of the Year

The principal funding sources are regular giving by standing order, one off donations, Gift Day (see Note 14), the Jesus Lane Trust and property letting. Major expenditure is on staff employment costs, staff housing costs, the Ministry Share, grants made by the World Mission Group, grants made by the UK Mission Group, grants made from Gift Day income, and running and maintenance of the St Andrew the Great church building. This year we also received legacies of £473,457.

Grant Making Policy

As noted above, the World Mission Group and UK Mission Group make grants for those purposes in line with the budget set by the PCC. For the annual Gift Day, the PCC decides on the recipients and communicates this to church members, and grants all of the funds raised plus Gift Aid to those recipients. In addition, the PCC makes some discretionary grants in line with its objectives. All grants are detailed in Note 16.

Policy on Reserves

The PCC does not aim to build up significant cash reserves, but aims to spend the large majority of income received each year on gospel purposes. All of the unrestricted reserves, not already invested in functional properties, are designated for specific purposes. Total reserves at 31 December 2022 are £1,290,865, of which £935,850 are fixed assets, and £1,250 are restricted funds.

The Contingency Fund represents a legacy from a previous vicar of the church, and a £5,500 legacy received in May 2014. This fund is used to underwrite new initiatives and help cashflow when necessary.

The Ministry Fund was set up from the residue of the bequest from the estate of Margaret Welch for the funding of gospel initiatives as authorised by the PCC.

The Restoration Fund is used to hold money set aside for restoration and repairs of St Andrew the Great and Round Church buildings.

The Vicar's Discretionary Fund was set up during 2012 as a restricted fund for discretionary payments authorised by the Vicar and Wardens to people in need.

Induction and Training of Trustees

Members of the PCC are the Charity Trustees. All new members are sent a welcome letter to explain their responsibilities as trustees, and the Church of England's booklet 'Trusteeship: An Introduction for PCC Members', which explains both Charity Commission and Church of England requirements. Induction is provided by the Chair of the PCC at the first PCC meeting after the APCM.

Remuneration of Staff

The Remuneration Committee consisting of a Churchwarden, the Treasurer and another church member determines employment packages for recommendation to the Finance and Standing Committee. Stipends for pastoral staff are linked to the Ely Diocesan rates for Church of England clergy and stipends for administrative staff are linked to the University of Cambridge salary scales.

Public Benefit

The Holy Sepulchre's PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular the PCC try to enable ordinary people to live out their faith as part of the local community through:

- Worship and prayer; learning about the gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral and practical care for people living in the local community.
- Missionary and outreach work.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Fundraising

The PCC does not raise funds from the general public or use any third parties for fundraising activities. The PCC encourages church members to consider the Bible's teaching on giving and, if members choose to give to the PCC, encourages giving by standing order with Gift Aid declarations to ensure giving in a tax efficient manner. All giving is completely confidential between the giver and the finance team. Each November the church has a 'Gift Day' for specific projects, which is communicated to church members in Sunday services and by email, with giving by bank transfer or cheque. Since March 2020 we have not taken collections during Sunday services, but since April 2022 we have a 'Paya' contactless card machine in the building which allows people to give by credit or debit card.

Risk Management

The major risks to which the PCC is exposed, and steps taken to mitigate those risks, are as follows:

1. Safeguarding of children and vulnerable adults - See below.
2. Significant damage to any of our buildings - Insurance policies are in place to cover damage to St Andrew the Great, the Round Church and PCC owned houses.
3. Non compliance with employment, financial or health and safety regulations - We have public liability and employer liability insurance, written financial procedures and written health and safety procedures.
4. Financial stability - The Finance and Standing Committee sets an annual budget, regularly reviews management accounts compared to this budget, and makes key spending decisions.

Safeguarding

The PCC has had due regard to the House of Bishops' guidance in relation to safeguarding and has a fully compliant Safeguarding Policy which is displayed at www.stag.org/safeguarding. The Policy has been reviewed by the Diocesan Safeguarding team and is updated regularly as appropriate. The church has two Parish Safeguarding Officers, a Safeguarding Committee and two Children's Advocates. All staff, officials and small group leaders have been recruited safely.

Responsibilities of the Parochial Church Council Members

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

The PCC members are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including the net income and expenditure of the charity, for the year. In preparing these financial statements the PCC members are required to:

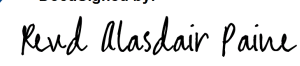
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Plans for Future Periods

As ever, the PCC intends to continue its main aim of promoting the gospel in Cambridge and beyond.

On behalf of the PCC

DocuSigned by:


9670DFD33DC6411
Revd Alasdair Paine (Chairman)
04 May 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FOR THE YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements for the Parochial Church Council of Holy Sepulchre Cambridge for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 PCC's affairs as at 31 December 2022 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.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC 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 members' 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 PCC'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 Members with respect to going concern are described in the relevant sections of this report.

Other information

The Members are responsible for the 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- The PCC has not kept adequate accounting records; or
- The Financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require of our audit.

Responsibilities of the Members

As explained more fully in the trustees' responsibilities statement, the Members 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 members 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 PCC'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 PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that act

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- We identified the laws and regulations applicable to the PCC through discussions with Members and other management, and from our knowledge and experience of the sector,
- We obtained an understanding of the legal and regulatory framework applicable to the PCC and how it is complying with that framework,
- We obtained an understanding of the PCC's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance,

We assessed the susceptibility of the PCC'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; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

- Tested journal entries to identify unusual transactions,
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy 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,
- Reviewing minutes of meetings of those charged with governance,
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Use of our report

This report is made solely to the PCC's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Naomi Hedger

DC0F4A3717254A1...

Naomi Hedger (Senior Statutory Auditor)

For and on behalf of Chater Allan LLP
Chartered Accountants & Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
CB25 9AU

Date: 12 May 2023

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	2(a)	1,257,422	-	258,649	1,516,071	1,075,456
Charitable Activities	2(b)	129,865	-	-	129,865	93,394
Investments	2(c)	1,154	-	-	1,154	28
Total Income		1,388,441	-	258,649	1,647,090	1,168,878
Expenditure on:						
Charitable Activities	3	927,156	-	258,649	1,185,805	1,173,858
Total Expenditure		927,156	-	258,649	1,185,805	1,173,858
Net Income/(expenditure)		461,285	-	-	461,285	(4,980)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	-	-	-	-
Net Movement in Funds		461,285	-	-	461,285	(4,980)
Reconciliation of funds:						
Total funds brought forward		565,973	262,357	1,250	829,580	834,560
Total funds carried forward		1,027,258	262,357	1,250	1,290,865	829,580

Income and expenditure is derived solely from continuing operations.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS:					
Tangible Fixed Assets	7		935,850		513,271
CURRENT ASSETS:					
Stock	8	3,463		2,837	
Debtors	9	48,435		35,677	
Cash at Bank and In Hand		359,945		356,366	
		<u>411,843</u>		<u>394,880</u>	
LIABILITIES:					
Creditors: Amounts falling due within one year	10	<u>(56,828)</u>		<u>(77,571)</u>	
NET CURRENT ASSETS			355,015		317,309
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,290,865</u>		<u>830,580</u>
PENSION PROVISION	17		-		(1,000)
NET ASSETS			<u><u>1,290,865</u></u>		<u><u>829,580</u></u>
THE FUNDS OF THE CHARITY:					
Unrestricted Funds	12		1,027,258		565,973
Designated Funds	13		262,357		262,357
			<u>1,289,615</u>		<u>828,330</u>
Restricted Funds	14		1,250		1,250
TOTAL CHARITY FUNDS			<u><u>1,290,865</u></u>		<u><u>829,580</u></u>

Approved by the Parochial Church Council and signed on its behalf by:

DocuSigned by:

Rev Alasdair Paine

9670DFD33DC6411...
 Rev Alasdair Paine (Chairman) 04 May 2023

DocuSigned by:

Matthew P J Baker

F47864CFEF44466...
 Matthew Baker (Treasurer) 03 May 2023

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash used in operating activities	1	427,425	10,350
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,154	28
Purchase of tangible assets		(425,000)	-
Net cash provided by/(used in) investing activities		<u>(423,846)</u>	<u>28</u>
Change in cash and cash equivalents in the reporting period	2	3,579	10,378
Cash and cash equivalents at the beginning of the reporting period		356,366	345,988
Cash and cash equivalents at the end of the reporting period		<u>359,945</u>	<u>356,366</u>

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of net income for the year to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	461,285	(4,980)
Adjustments for:		
Depreciation charges	2,421	2,421
Dividends, interest and rents from investments	(1,154)	(28)
Decrease/(Increase) in stocks	(626)	(411)
Decrease/(Increase) in debtors	(12,758)	(13,672)
Increase/(Decrease) in creditors	(20,743)	27,020
Net cash inflow (outflow) from operating activities	<u>427,425</u>	<u>10,350</u>

2. Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flow £	At 31 December 2022 £
Cash at bank and in hand	356,366	3,579	359,945
	<u>356,366</u>	<u>3,579</u>	<u>359,945</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with applicable accounting standards and the Charities SORP (FRS 102). The financial statements comprise the accounts of the PCC.

The presentation currency is pound sterling. The financial statements have been prepared under the historical cost convention except for the valuation of 1 Pretoria Road, as explained in Note 7 below.

The PCC constitutes a public benefit entity as defined by FRS 102.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Restricted funds represent amounts given to the PCC where the donor has specified that the funds are spent on a particular purpose.

Income

Voluntary income

Gift Aid donations are administered directly by the church and the Gift Aid is recognised as income at the same time that the donation is recognised as income, which is when the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the ultimate receipt is virtually certain, and the monetary value can be measured reliably.

Amounts charged and raised at church events, such as money for food provided, and sale of books at the church bookstall, are recognised as income. Associated expenditure is recognised separately under Resources Expended.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value at the time of gift to the PCC, if material and feasible, or else at the amount actually realised from their disposal.

Rental income

Rental income from the letting of church premises is recognised when the rent is due in accordance with the arrangement, lease or licence.

Income from investments

Dividends and interest are accounted for when receivable.

Expenditure

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Grants payable

These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

Activities directly relating to the work of the church

The Ministry Share paid to the Ely Diocesan Board of Finance is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Governance costs

These include the costs of the preparation and audit of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) (a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Fixed Assets (continued)

Capitalisation of tangible fixed assets

Tangible fixed assets are capitalised if they will be used for more than one year and cost over £500.

Freehold Land and Buildings

Freehold Land and Buildings are valued at historical cost (except for the valuation of 1 Pretoria Road in Note 7 below). No depreciation is provided on Freehold Land and Buildings due to their high residual value.

Depreciation of tangible fixed assets

Depreciation is provided on all fixed assets on a straight line basis calculated to write off the cost over their expected useful lives, as follows:

Fixtures and fittings	5 - 10 years straight line
Computer equipment	3 years straight line

Leasing and Hire Purchase Commitments

Assets held under finance leases are capitalised at the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the useful life of the asset concerned. Interest is recognised in the Statement of Financial Activities over the period of the lease so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset concerned. The interest element of the rental obligations is recognised in the Statement of Financial Activities so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Stock

Stock is books held for sale on the church bookstall. It is valued at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income, less provision for amounts that may prove uncollectable, are shown as other debtors.

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and the PCC is well placed to manage its operating risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Pension Costs

One member of staff is a member of the Church of England Funded Pension Scheme, a defined benefits scheme. Contributions payable to this scheme, less deficit recovery payments, are charged to the Statement of Financial Activities account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the church's assets. Under Section 28 of FRS 102 provision is made for agreed deficit recovery payments.

Taxation

The PCC is a charity and as such is not liable to taxation.

Volunteers

The value of voluntary help received is not included in the accounts but is described in the trustees' annual report.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
				2022 £	2021 £
(a) Donations and legacies					
Standing Orders	692,362	-	-	692,362	663,753
Gifts	74,603	-	86,996	161,599	232,064
Gifts in kind	17,000	-	-	17,000	27,000
Staff Support	-	-	171,653	171,653	152,639
Legacies	473,457	-	-	473,457	-
	<u>1,257,422</u>	<u>-</u>	<u>258,649</u>	<u>1,516,071</u>	<u>1,075,456</u>
(b) Charitable activities					
Church Life	18,708	-	-	18,708	9,747
Events	35,523	-	-	35,523	13,896
Property Letting	70,751	-	-	70,751	65,941
Bookstall	1,646	-	-	1,646	1,038
Fees, Royalties and other Honoraria	2,437	-	-	2,437	2,772
	<u>129,865</u>	<u>-</u>	<u>-</u>	<u>129,865</u>	<u>93,394</u>
(c) Investments					
Bank Interest	1,154	-	-	1,154	28
	<u>1,154</u>	<u>-</u>	<u>-</u>	<u>1,154</u>	<u>28</u>
Total	<u>1,388,441</u>	<u>-</u>	<u>258,649</u>	<u>1,647,090</u>	<u>1,168,878</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 2021 £ £	
(a) Grants (Note 16)					
UK Mission	46,725	-	-	46,725	47,433
World Mission	42,758	-	-	42,758	51,641
Other	-	-	86,996	86,996	131,881
	<u>89,483</u>	<u>-</u>	<u>86,996</u>	<u>176,479</u>	<u>230,955</u>
(b) Direct Costs					
Ministry Share to Ely Diocesan Board of Finance	120,753	-	-	120,753	118,715
General Ministry	61,049	-	-	61,049	55,847
Hub Workers	65,640	-	21,272	86,912	98,002
Church Management and Administration	83,068	-	-	83,068	126,681
International Workers	80,766	-	-	80,766	80,091
Associate Vicar (Students) and Student Workers	38,576	-	135,166	173,742	164,125
Children's and Youth Workers	35,251	-	-	35,251	28,745
Staff Expenses	25,294	-	4,415	29,709	23,100
Church Life	61,305	-	-	61,305	31,188
Events	37,947	-	-	37,947	20,373
Bookstall	2,187	-	-	2,187	85
Church Utilities and Church Maintenance	68,914	-	-	68,914	46,957
Depreciation	2,421	-	-	2,421	2,421
Rent in kind	17,000	-	-	17,000	27,000
Staff Housing Costs	108,967	-	10,800	119,767	92,216
	<u>809,138</u>	<u>-</u>	<u>171,653</u>	<u>980,791</u>	<u>915,546</u>
(c) Support Costs - Administration	25,235	-	-	25,235	24,237
(d) Governance - Audit	3,300	-	-	3,300	3,120
	<u>28,535</u>	<u>-</u>	<u>-</u>	<u>28,535</u>	<u>27,357</u>
Total	<u>927,156</u>	<u>-</u>	<u>258,649</u>	<u>1,185,805</u>	<u>1,173,858</u>

The PCC has one charitable activity which is church-based ministry.

4 TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Charitable Activities:					
Grants	-	-	176,479	176,479	230,955
Church Activities Direct	550,497	2,421	427,873	980,791	915,546
Church Activities Support	-	-	28,535	28,535	27,357
	<u>550,497</u>	<u>2,421</u>	<u>632,887</u>	<u>1,185,805</u>	<u>1,173,858</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 STAFF COSTS

	2022 £	2021 £
Wages and Salaries	379,605	410,812
Social Security Costs	36,483	32,425
Pension Costs	70,387	74,482
	486,475	517,719

During the year the PCC employed staff as shown in Note 3.

	2022	2021
The average number of staff (full time equivalent) during the year was:	16	17

During the year remuneration received by key management personnel totalled £100,551 (2021 - £116,590). No employee earned more than £60,000 in the year (2021 - none).

6 PENSION COSTS

The PCC operates a defined contribution pension scheme for all directly employed members of staff, apart from one member of staff who is in the Church of England Pension Scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. The pension cost charge represents contributions payable by the PCC to the fund and amounted to £61,121 (2021 - £64,526). At the year end there were outstanding pension contributions of £6,028 (2021 - £6,191) that were paid in January 2023.

7 FIXED ASSETS FOR USE BY THE PCC

Tangible Fixed Assets		Freehold Land & Buildings £	Fixtures & Fittings £	Total £
Gross Book Value	As at 1 January 2022	544,993	161,005	705,998
	Additions	425,000	-	425,000
	As at 31 December 2022	969,993	161,005	1,130,998
Depreciation	As at 1 January 2022	42,585	150,142	192,727
	Charge for year	-	2,421	2,421
	As at 31 December 2022	42,585	152,563	195,148
Net Book Value	As at 31 December 2022	927,408	8,442	935,850
Net Book Value	As at 31 December 2021	502,408	10,863	513,271

The Freehold Land and Buildings comprise the houses located at 1 Pretoria Road, 64 St Albans Road and 19 Acrefield Drive. The gross book value of 1 Pretoria Road is that estimated for the property when it was let in 1997, and is considered a fair estimate of the value in use of the property. Under FRS 102 section 35.10 (c) the fair value is treated as deemed cost. The historical cost of 1 Pretoria Road was £6,000 in 1967. The gross book value of 64 St Albans Road is its cost in 2004. The addition is 19 Acrefield Drive, received as a legacy in the year and valued by Cheffins at £425,000.

The fixed assets of the PCC are all used for charitable purposes.

8 STOCK

	2022 £	2021 £
Books for re-sale	3,463	2,837

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 DEBTORS

	2022	2021
	£	£
Other debtors	12,886	-
Gift Aid recoverable	13,651	16,263
Prepayments	21,898	19,414
	48,435	35,677

10 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,367	14,433
Accruals	28,934	29,048
Deferred income	5,513	18,194
Tax and other social security costs	5,986	8,705
Pension contributions	6,028	6,191
Pension deficit reduction provision (Note 17)	-	1,000
	56,828	77,571

11 OPERATING LEASE COMMITMENTS

	Land and Buildings	
	2022	2021
	£	£
Amounts payable within one year	27,500	17,800
Total minimum lease payments	27,500	17,800

Lease payments of £28,783 have been recognised as an expense for the year.

	Office Equipment	
	2022	2021
	£	£
Amounts payable within one year	4,368	4,368
Amounts payable between one and five years	364	4,732
Total minimum lease payments	4,732	9,100

Lease payments of £4,368 have been recognised as an expense for the year.

12 UNRESTRICTED FUNDS

	Revaluation Reserve	PCC General	Total
	£	£	£
Balance at 1 January 2022	194,000	371,973	565,973
Incoming Resources	-	1,388,441	1,388,441
Resources Expended	-	(927,156)	(927,156)
Balance at 31 December 2022	194,000	833,258	1,027,258

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 DESIGNATED FUNDS

	Ministry Fund £	Contingency Fund £	Restoration Fund £	Total £
Balance at 1 January 2022	47,000	15,357	200,000	262,357
Balance at 31 December 2022	47,000	15,357	200,000	262,357

Ministry Fund

For the funding of gospel initiatives as authorised by the PCC.

Contingency Fund

This is a legacy received from a previous vicar of the Church and a legacy received in May 2014 and is considered as a contingency.

Restoration Fund

For restoration and repairs of any Church buildings.

14 RESTRICTED FUNDS

	Jesus Lane Trust £	Specific Gifts Fund £	Vicar's Discretionary Fund £	Gift Day 2021 £	Gift Day 2022 £	Total StAG Funds £
Balance at 1 January 2022	-	1,250	-	-	-	1,250
Voluntary Income	171,653	18,340	-	3,686	64,970	258,649
Charitable Expenditure	(171,653)	(18,340)	-	(3,686)	(64,970)	(258,649)
Balance at 31 December 2022	-	1,250	-	-	-	1,250

Jesus Lane Trust

Grants from the Jesus Lane Trust which are used for paying the salaries and housing costs of the 5 Student Workers and 50% of the salary of the Hub Pastor.

Specific Gifts Fund

Gifts to the church which are nominated for a specific recipient.

Vicar's Discretionary Fund

These are discretionary payments to persons in need and are covered by specific gifts received for this purpose.

Gift Day 2021

A one-off appeal was held in November 2021 to raise funds for Oak Hill College bursaries (£30,000) and The Matthew Ministry (the remainder).

Gift Day 2022

A one-off appeal was held in November 2022 to raise funds for Anglican International Development (£20,000), iServe Africa UK Trust (£15,000) and The Matthew Ministry (the remainder).

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed Assets	935,850	-	-	935,850
Net Current Assets	91,408	262,357	1,250	355,015
Provision	-	-	-	-
Fund Balance	<u>1,027,258</u>	<u>262,357</u>	<u>1,250</u>	<u>1,290,865</u>

16 ANALYSIS OF GRANTS

External giving is directed through the World Mission and UK Mission Groups, the annual Gift Day, and church members make gifts for specific beneficiaries.

	£		£
World Mission Group		UK Mission Group	
Arab World Ministries	4,400	Gospel Ministry Support Trust for	
Crosslinks	9,267	Terrington St Clement Parish Church	13,500
Frontiers	6,600	Oak Hill College	5,000
Mongolian Union Bible Society	4,400	St John's Hebburn	6,000
Univerzitni Krestanske Hnuti	4,400	St John's Tunbridge Wells	800
Wycliffe Bible Translators	4,400	St Philemon's Church Toxteth	6,250
Individuals	9,291	St Thomas Church Kilnhurst	4,000
	<u>42,758</u>	UCCF	1,000
		Wellfield Church	7,250
		Individuals	2,925
			<u>46,725</u>
Gift Day 2021			
The Matthew Ministry	<u>3,686</u>		
		Other Gifts	
Gift Day 2022		Specific Gifts (directed by donor)	11,202
Anglican International Development	20,000	Apostolska cirkev Koprivnice (Czech	
iServe Africa UK Trust	15,000	church assisting Ukrainian refugees)	7,138
The Matthew Ministry	29,970		<u>18,340</u>
	<u>64,970</u>		

17 PENSION PROVISION

The PCC is responsible for pension costs one member of staff (2021 - 1) who is a member of the Church of England Funded Pension Scheme. The Ely Diocesan Board of Finance is responsible for pension costs for 3 members of staff (2021 - 2) who are in the same Scheme. The PCC's liability is as follows:

	2022 £	2021 £
Balance as at 1 January	2,000	4,000
Deficit contributions paid	(1,000)	(2,000)
Interest cost	-	-
Remaining change to the balance sheet liability (in Statement of Financial Activities)	(1,000)	-
Balance as at 31 December	<u>-</u>	<u>2,000</u>
Due in less than one year (Note 10)	-	1,000
Due in more than one year	-	1,000

The charity has entered into deficit recovery plans in respect of the Church of England Funded Pension Scheme: see Note 18.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 PENSION PROVISION

Holy Sepulchre PCC (Cambridge) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year (2022 £9,266, 2021 £9,956), plus the figures highlighted in the table below as being recognised in the Statement of Financial Activities, giving a total charge of £9,266 for 2022 and £9,956 for 2021.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% per annum;
- RPI inflation of 3.6% per annum (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

	Jan 2021 to Dec 2022	Jan 2018 to Dec 2020
Percentage of pensionable stipends:		
Deficit repair contributions	7.1%	11.9%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
	£	£
Balance sheet liability at 1 January	2,000	4,000
Deficit contributions paid	(1,000)	(2,000)
Interest cost (recognised in Statement of Financial Activities)	-	-
Remaining change to the balance sheet liability* (recognised in Statement of Financial Activities)	(1,000)	-
Balance sheet liability at 31 December	<u>-</u>	<u>2,000</u>

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec 2022	Dec 2021	Dec 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Holy Sepulchre PCC (Cambridge) could become responsible for paying a share of that Responsible Body's pension liabilities.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

19 STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations and legacies	794,436	-	281,020	1,075,456
Charitable Activities	93,394	-	-	93,394
Investments	28	-	-	28
Total Income	887,858	-	281,020	1,168,878
Expenditure on:				
Charitable Activities	889,338	-	284,520	1,173,858
Total Expenditure	889,338	-	284,520	1,173,858
Net Income/(expenditure)	(1,480)	-	(3,500)	(4,980)
Transfer Between Funds:	(3,500)	-	3,500	-
Net Movement in Funds	(4,980)	-	-	(4,980)
Reconciliation of funds:				
Total funds brought forward	570,953	262,357	1,250	834,560
Total funds carried forward	565,973	262,357	1,250	829,580

20 RELATED PARTY TRANSACTIONS

The Jesus Lane Trust has some trustees in common with the PCC (Mr P Jani, Rev A Paine and Prof P Robinson). The Jesus Lane Trust made a grant of £171,653 (2021 - £152,639) to the PCC, as shown in Note 14, for the salaries and housing costs of 5 Student Workers and 50% of the Hub Pastor. The Jesus Lane Trust also reimbursed the PCC for expenses incurred for Ministry Interns of £15,339 (2021 - £9,733). At the year end, The Jesus Lane Trust owed £1,267 (2021 - nil) to the PCC.

The PCC employs Mr J Townsend, a close relative of the trustee Mr C Townsend, as Youth Worker. The PCC employs Mrs E Brereton, the spouse of the trustee Dr L Brereton, as Assistant Administrator. Mr J Townsend is employed on the same terms and pay scale as equivalent pastoral employees, and Mrs E Brereton is employed on the same terms and pay scale as equivalent administrative employees.

Two trustees (Mrs S Robinson and Mr C Townsend) are trustees of the Ely Diocesan Board of Finance, both elected for the Archdeaconry of Cambridge. The PCC pays a Ministry Share to the Ely Diocesan Board of Finance as disclosed in Note 3b. The Ely Diocesan Board of Finance funds the cost of Rev A Paine and Rev J Percival (since Sep 2022) and recharges the cost of Rev R Strachan to the PCC. By virtue of his role, Rev R Strachan is an ex officio member of the PCC. During the year 3 (2021 - 2) trustees, in their capacity as pastoral staff members, were reimbursed for expenses incurred for travel and hospitality of £891 (2021 - £624). No other trustees receive any remuneration.

As detailed in Note 16, a grant of £20,000 (2021 - nil) was made to Anglican International Development, a charity which employs Mr S Tustin as Executive Officer. He is the spouse of Mrs F Tustin, a trustee.

Accounts

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

CHARITY NUMBER 1133975

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Contents	Pages
Parochial Church Council's Annual Report	1 - 4
Independent Audit Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11 - 20

Charity Number
1133975

Principal Address

St Andrew the Great Church
St Andrew's Street
Cambridge
CB2 3AX

Principal Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Auditors

Chater Allan LLP
4A Newmarket Road
Cambridge
CB5 8DT

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Background

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956. The PCC is registered with the Charity Commission as 'The Parochial Church Council of the Ecclesiastical Parish of Holy Sepulchre, Cambridge', with registration number 1133975. The PCC has the responsibility of co-operating with the vicar, Rev Alasdair Paine, in promoting in Cambridge the whole mission of the church, pastoral, evangelistic, and ecumenical. It also has maintenance responsibilities for St Andrew the Great Church, Holy Sepulchre Church (the Round Church), 1 Pretoria Road and 64 St Albans Road.

Membership

Members of the PCC are either ex-officio or co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year and the time at which these accounts were approved the following served as members of the PCC:

<i>Vicar:</i>	Rev Alasdair Paine (Chairman)	
<i>Associate Vicar (Families):</i>	Rev Tom Hutchings (to July 2021)	
<i>Associate Vicar (Students):</i>	Rev Robbie Strachan	
<i>Wardens:</i>	Mr Matthew Byatt Mr Piyush Jani Dr Ugochukwu Akuwudike (Deputy)	
<i>Representatives on the Diocesan Synod:</i>	Dr Ugochukwu Akuwudike Mrs Sue Davies-Scourfield Mrs Sarah Robinson Mr Christopher Townsend	
<i>Representatives on the Deanery Synod:</i>	Prof Peter Robinson Mrs Francine Tustin Dr Stephen Walley (PCC Secretary)	
<i>Co-Opted:</i>	Dr Simon Wadsley (to May 2021)	
<i>Elected:</i>	Dr Ugochukwu Akuwudike Mrs Carolyn Ash Mr Matthew Baker (Treasurer, from April 2021) Mrs Katherine Banks Mr David Barry Dr Luke Brereton (from April 2021) Mrs Sue Davies-Scourfield Mrs Sarah Dingley Mr James Hay (to April 2021)	Mrs Anna Lovelock (from April 2021) Dr Benjamin Miller Mr Daniel Rignall (from April 2021) Mr James Roberts (from April 2021) Mr Christopher Townsend Mr Michael Trend (to April 2021) Dr Simon Tustin (to April 2021) Mrs Katrina West (from April 2021)

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Finance and Standing Committee:

This committee, required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It also oversees the general financial aspects of the work of the church by monitoring income and expenditure, budgeting and coordinating the annual Gift Day.

Property Committee:

Attends to matters concerning the stewardship of all buildings used by the church.

World Mission Group (WMG):

Coordinates the use of a budget provided by the PCC for the support of mission work outside the UK.

UK Mission Group (UKMG):

Coordinates the use of a budget provided by the PCC for the support of mission work in the UK.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Day to day pastoral and operational management is delegated to the Vicar, who is assisted by the Senior Staff team (Associate Vicar (Families), Associate Vicar (Students), Internationals Pastor, 20s & 30s Pastor, Operations and Facilities Manager and Senior Administrator) and the wider staff team.

Objectives

We believe that Jesus Christ is God's one and only Son, who offers hope and forgiveness to all who receive Him: 'For God so loved the world that He gave His one and only Son, that whoever believes in Him shall not perish but have eternal life.' (The Bible, John 3v16)

Our vision for the church at St Andrew the Great is as follows:

1. A church committed to the Bible and to prayer - At the heart of our ministry is teaching the Bible as God's key instrument for proclaiming Jesus Christ as Lord and for building up His followers on earth. Our worship is the offering of our entire lives to God in holiness and service. At our main meetings we aim (1) to encourage each other to feed ourselves on God's word and to give ourselves to prayer, so that we may worship God better in our lives; and (2) to draw in outsiders without embarrassment.

2. A church committed to a specific mission - It is our special task to serve the academic communities in which we are placed, including the growing international academic community. There are two aspects to the work of our church ('Town' and 'Gown'), but both depend on one another: by becoming a better 'normal' church, we also become a better student church.

3. A church committed to mature discipleship for every member - Some people are paid to organise the church's life, but all are ministers of the gospel. So we also meet in smaller groups to encourage one another to use our spiritual gifts to serve others. Each member should have a vision of what God wants to do with his or her life for His own glory. We believe that God means us to grow, individually and as a church; that growth is change; and that change may be painful. We accept the pain of change gladly for the sake of bringing the gospel to our contemporaries.

Review of Activities, Achievements and Performance

During 2021 we continued to be affected by the Covid pandemic. During the first few months of the year there were still harsh restrictions, and the vast majority of people attended our Sunday services online. Cambridge University kept undergraduates at home during the Lent term. Our small groups largely functioned online during much of the first half of the year. The summer and autumn saw a gradual return towards normality, with Sunday numbers re-building and small groups meeting mainly physically again. We have been reminded, as never before, how immensely valuable physical meeting is, and never to take it for granted.

On Sundays we heard preaching from 1 Peter, Matthew, 2 Chronicles, Zephaniah, Ephesians, Psalms, Isaiah and the Ten Commandments.

On the church staff we said goodbye to Vic Ritchie, our 20s-30s worker, who moved to the Midlands, and Alex Weston, working with undergraduates, who moved to Oak Hill College. Their places were taken by Becca Nicholl and Sarah Burkill respectively. We were joined by six new interns for the year, two of whom were our first-ever international interns. Our Associate Vicar, Tom Hutchings, moved in the summer to become chaplain at Kingham Hill School, resulting in a vacancy in this vital post during the second half of the year, due to be filled by John Percival in September 2022.

A group engaged with the Church of England's Living in Love and Faith material, and we also ran a course on the issues this raises.

The PCC also gave time to considering the lessons to be learnt from a report of abuse in Emmanuel Church, Wimbledon. They launched reviews of our culture, safeguarding and governance, to help reduce the risk of anything like this ever happening here.

We record deep thankfulness to God and His people for the continued supply of the financial needs of the ministry here, and it has also been a joy to be able to support missionaries and other churches.

It is hard to assess success since what we are engaged in is God's work, in saving and changing people through Jesus. We can say that during 2021 some people came for the first time to a living faith in Christ. We had encouraging numbers at 10am services, and also at our Hub (20s-30s) and iHub (internationals) weekly meetings. Significant numbers of new members joined us, and many were involved in serving – leading small groups, and more. Our undergraduate numbers, however, declined when compared to before the pandemic. We pray that all in the church may be growing in knowledge and love of Jesus Christ, as God's word, the Bible, does its work in people by His Spirit.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

All in all, it was a very challenging year. We were stretched, and in some ways distracted from our key tasks. It is a matter for prayer that in 2022 we can regain the energy and focus (and, for those in leadership, the time) needed to take the gospel to Cambridge and send gospel workers to the world.

Church Attendance

The electoral roll at the 2021 APCM showed 421 names (2020 - 409). Covid-19 had a significant impact on church attendance. We continued to livestream services on YouTube through 2021, requesting advance sign up from September 2021. We briefly suspended attendance in person for 4 weeks in January 2021, and worked hard to ensure that we were Covid secure, including restricting numbers attending through advance booking up to July 2021. The average attendance in person in 2021 was 410; after restrictions were relaxed, from 25 July 2021 it was 543. By comparison to pre Covid-19 times, the average for 2019 was 725.

Volunteers

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2021 and 2020.

Financial Review of the Year

The principal funding sources are regular giving by standing order, one off donations, Gift Day (see Note 14), the Jesus Lane Trust and property letting. Major expenditure is on staff employment costs, staff housing costs, the Parish Share, grants made by the World Mission Group, grants made by the UK Mission Group, grants made from Gift Day income, and running and maintenance of the St Andrew the Great church building.

Grant Making Policy

As noted above, the World Mission Group and UK Mission Group make grants for those purposes in line with the budget set by the PCC. For the annual Gift Day, the PCC decides on the recipients and communicates this to church members, and grants all of the funds raised plus Gift Aid to those recipients. In addition, the PCC makes some discretionary grants in line with its objectives. All grants are detailed in Note 16.

Policy on Reserves

The PCC does not aim to build up significant cash reserves, but aims to spend the large majority of income received each year on gospel purposes. All of the unrestricted reserves, not already invested in functional properties, are designated for specific purposes. Total reserves at 31 December 2021 are £827,580, of which £513,271 are fixed assets, and £1,250 are restricted funds.

The Contingency Fund represents a legacy from a previous vicar of the church, and a £5,500 legacy received in May 2014. This fund is used to underwrite new initiatives and help cashflow when necessary.

The Ministry Fund was set up from the residue of the bequest from the estate of Margaret Welch for the funding of gospel initiatives as authorised by the PCC.

The Restoration Fund is used to hold money set aside for restoration and repairs of St Andrew the Great and Round Church buildings. For some years the PCC has placed the rent received from Christian Heritage into this fund, capped at £200,000, which was reached during 2020.

The Vicar's Discretionary Fund was set up during 2012 as a restricted fund for discretionary payments authorised by the Vicar and Wardens to people in need.

Induction and Training of Trustees

Members of the PCC are the Charity Trustees. All members are sent an annual reminder of their responsibilities, with specific reference to the Charity Commission advice on duties of a Trustee and on financial management. They are also offered training at seminars run by local legal firms.

Remuneration of Staff

The Remuneration Committee consisting of a Churchwarden, the Treasurer and another church member determines employment packages for recommendation to the Finance & Standing Committee. Stipends for pastoral staff are linked to the Ely Diocesan rates for Church of England clergy and stipends for administrative staff are linked to the University of Cambridge salary scales.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Public Benefit

The Holy Sepulchre's PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular the PCC try to enable ordinary people to live out their faith as part of the local community through:

- Worship and prayer; learning about the gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral and practical care for people living in the local community.
- Missionary and outreach work.

Fundraising

The PCC does not raise funds from the general public or use any third parties for fundraising activities. The PCC encourages church members to consider the Bible's teaching on giving and, if members choose to give to the PCC, encourages giving by standing order with Gift Aid declarations to ensure giving in a tax efficient manner. All giving is completely confidential between the giver and the finance team. Each November the church has a 'Gift Day' for specific projects, which is communicated to church members in Sunday services and by email, with giving by bank transfer or cheque. Since March 2020 we have not taken collections during Sunday services in the building.

Safeguarding

The PCC has had due regard to the House of Bishops' guidance in relation to safeguarding and has a fully compliant Safeguarding Policy which is displayed at www.stag.org/safeguarding. The Policy has been reviewed by the Diocesan Safeguarding team and is updated regularly as appropriate. The church has two Parish Safeguarding Officers, a Safeguarding Committee and two Children's Advocates. All staff, officials and small group leaders have been recruited safely.

Responsibilities of the Parochial Church Council Members

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

The PCC members are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including the net income and expenditure of the charity, for the year. In preparing these financial statements the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- 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 major risks to which Holy Sepulchre's PCC is exposed have been identified and reviewed, and systems have been established to manage those risks.

Plans for Future Periods

As ever, the PCC intends to continue its main aim of promoting the gospel in Cambridge and beyond. During 2022 we hope, Lord willing, to return to pre-Covid-19 levels of activity.

On behalf of the PCC

DocuSigned by:

Rev Alasdair Paine

9670DFD33DC6411...

Rev Alasdair Paine (Chairman)
21 March 2022

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE REPORT OF THE INDEPENDENT AUDITORS TO THE COUNCIL

We have audited the financial statements for the Parochial Church Council of Holy Sepulchre Cambridge for the year ended 31 December 2021 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2021 and of the PCC's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC 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 charitable company'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 members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
REPORT OF THE INDEPENDENT AUDITORS TO THE COUNCIL (CONTINUED)**

Matters on which we are to required to report by exception

In the light of our knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

Responsibilities of the Council Members

In preparing the financial statements, the trustees are responsible for assessing the PCC'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 PCC or to cease operations, or have no realistic alternative but to do so.

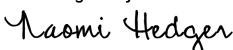
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit 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 PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


DC0F4A3717254A1...
Chater Allan LLP
Chartered Accountants & Registered Auditors
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

09 May 2022
Date:

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	2(a)	794,436	-	281,020	1,075,456	1,047,449
Charitable Activities	2(b)	93,394	-	-	93,394	86,563
Investments	2(c)	28	-	-	28	194
Total Income		<u>887,858</u>	<u>-</u>	<u>281,020</u>	<u>1,168,878</u>	<u>1,134,206</u>
Expenditure on:						
Charitable Activities	3	889,338	-	284,520	1,173,858	1,087,361
Total Expenditure		<u>889,338</u>	<u>-</u>	<u>284,520</u>	<u>1,173,858</u>	<u>1,087,361</u>
Net Income/(expenditure)		<u>(1,480)</u>	<u>-</u>	<u>(3,500)</u>	<u>(4,980)</u>	<u>46,845</u>
Transfer Between Funds:		(3,500)	-	3,500	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	17		-	-	-	(1,000)
Net Movement in Funds		<u>(4,980)</u>	<u>-</u>	<u>-</u>	<u>(4,980)</u>	<u>45,845</u>
Reconciliation of funds:						
Total funds brought forward		<u>570,953</u>	<u>262,357</u>	<u>1,250</u>	<u>834,560</u>	<u>788,715</u>
Total funds carried forward		<u>565,973</u>	<u>262,357</u>	<u>1,250</u>	<u>829,580</u>	<u>834,560</u>

Income and expenditure is derived solely from continuing operations.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS:					
Tangible Fixed Assets	7		513,271		515,692
CURRENT ASSETS:					
Stock	8	2,837		2,426	
Debtors	9	35,677		22,005	
Cash at Bank and In Hand		356,366		345,988	
		<u>394,880</u>		<u>370,419</u>	
LIABILITIES:					
Creditors: Amounts falling due within one year	10	<u>(77,571)</u>		<u>(50,551)</u>	
NET CURRENT ASSETS			<u>317,309</u>		<u>319,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			830,580		835,560
PENSION PROVISION	17		(1,000)		(1,000)
NET ASSETS			<u>829,580</u>		<u>834,560</u>
THE FUNDS OF THE CHARITY:					
Unrestricted Funds	12		565,973		570,953
Designated Funds	13		<u>262,357</u>		<u>262,357</u>
			828,330		833,310
Restricted Funds	14		1,250		1,250
TOTAL CHARITY FUNDS			<u>829,580</u>		<u>834,560</u>

Approved by the Parochial Church Council on 21 March 2022 and signed on its behalf by:

DocuSigned by:

Revd Alasdair Paine

9670DFD33DC6411...
 Rev Alasdair Paine (Chairman)

DocuSigned by:

Matthew P. J. Baker

F47864CFEF44466...
 Matthew Baker (Treasurer)

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash used in operating activities	1	10,350	(16,759)
Cash flows from investing activities:			
Dividends, interest and rents from investments		28	194
Purchase of tangible assets		-	(8,432)
Net cash provided by/(used in) investing activities		<u>28</u>	<u>(8,238)</u>
Change in cash and cash equivalents in the reporting period	2	10,378	(24,997)
Cash and cash equivalents at the beginning of the reporting period		345,988	370,985
Cash and cash equivalents at the end of the reporting period		<u>356,366</u>	<u>345,988</u>

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of net income for the year to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	(4,980)	45,845
Adjustments for:		
Depreciation charges	2,421	1,549
Dividends, interest and rents from investments	(28)	(194)
Decrease/(Increase) in stocks	(411)	1,271
Decrease/(Increase) in debtors	(13,672)	10,562
Increase/(Decrease) in creditors	27,020	(73,792)
Increase/(Decrease) in provisions	-	(2,000)
Net cash inflow (outflow) from operating activities	<u>10,350</u>	<u>(16,759)</u>

2. Analysis of cash and cash equivalents

	At 1 January 2021 £	Cash flow £	At 31 December 2021 £
Cash at bank and in hand	345,988	10,378	356,366
	<u>345,988</u>	<u>10,378</u>	<u>356,366</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with applicable accounting standards and the Charities SORP (FRS 102). The financial statements comprise the accounts of the PCC.

The presentation currency is pound sterling. The financial statements have been prepared under the historical cost convention except for the valuation of 1 Pretoria Road, as explained in Note 7 below.

The PCC constitutes a public benefit entity as defined by FRS 102.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Restricted funds represent amounts given to the PCC where the donor has specified that the funds are spent on a particular purpose.

Income

Voluntary income

Collections are recognised when received by the PCC.

Gift Aid donations are administered directly by the Church and the Gift Aid is recognised as income at the same time that the donation is recognised as income, which is when the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the ultimate receipt is virtually certain, and the monetary value can be measured reliably.

Amounts charged and raised at church events, such as money for food provided, and sale of books at the church bookstall, are recognised as income. Associated expenditure is recognised separately under Resources Expended.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value at the time of gift to the PCC, if material and feasible, or else at the amount actually realised from their disposal.

Rental income

Rental income from the letting of church premises is recognised when the rent is due in accordance with the arrangement, lease or licence.

Income from investments

Dividends and interest are accounted for when receivable.

Expenditure

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Grants payable

These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

Activities directly relating to the work of the Church

The diocesan quota or Ministry share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Governance costs

These include the costs of the preparation and audit of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) (a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately

Capitalisation of tangible fixed assets

Tangible fixed assets are capitalised if they will be used for more than one year and cost over £500.

Depreciation of tangible fixed assets

Depreciation is provided on all fixed assets on a straight line basis calculated to write off the cost over their expected useful lives, as follows:

Fixtures and fittings	5 - 10 years straight line
Computer equipment	3 years straight line

No depreciation is provided on buildings due to their high residual value.

Leasing and Hire Purchase Commitments

Assets held under finance leases are capitalised at the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the useful life of the asset concerned. Interest is recognised in the Statement of Financial Activities over the period of the lease so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset concerned. The interest element of the rental obligations is recognised in the Statement of Financial Activities so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Stock

Stock is books held for sale on the Church bookstall. It is valued at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income, less provision for amounts that may prove uncollectable, are shown as other debtors.

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and the PCC is well placed to manage its operating risks successfully despite the current uncertain economic outlook. Specifically the Trustees have considered the impact of the Covid-19 pandemic that started in 2020. They do not believe that it presents a going concern risk to the PCC. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Pension Costs

One member of staff is a member of the Church of England Funded Pension Scheme, a defined benefits scheme. Contributions payable to this scheme, less deficit recovery payments, are charged to the Statement of Financial Activities account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the course's assets. Under Section 28 of FRS 102 provision is made for agreed deficit recovery payments.

Taxation

The PCC is a charity and as such is not liable to taxation.

Volunteers

The value of voluntary help received is not included in the accounts but is described in the trustees' annual report.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
				2021 £	2020 £
(a) Donations and legacies					
Standing Orders	663,753	-	-	663,753	640,096
Collections	-	-	-	-	4,503
Gifts	103,683	-	128,381	232,064	226,592
Gifts in kind	27,000	-	-	27,000	27,000
Staff Support	-	-	152,639	152,639	149,258
	<u>794,436</u>	<u>-</u>	<u>281,020</u>	<u>1,075,456</u>	<u>1,047,449</u>
(b) Charitable activities					
Church Life	9,747	-	-	9,747	9,488
Events	13,896	-	-	13,896	20,181
All Saints Garden	15,000	-	-	15,000	13,750
Property Letting	50,941	-	-	50,941	41,928
Bookstall	1,038	-	-	1,038	817
Fees, Royalties and other Honoraria	2,772	-	-	2,772	399
	<u>93,394</u>	<u>-</u>	<u>-</u>	<u>93,394</u>	<u>86,563</u>
(c) Investments					
Bank Interest	28	-	-	28	194
	<u>28</u>	<u>-</u>	<u>-</u>	<u>28</u>	<u>194</u>
Total	<u>887,858</u>	<u>-</u>	<u>281,020</u>	<u>1,168,878</u>	<u>1,134,206</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 EXPENDITURE ON:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable activities					
(a) Grants (Note 16)					
UK Mission	47,433	-	-	47,433	41,384
World Mission	51,641	-	-	51,641	41,400
Other	-	-	131,881	131,881	119,747
	<u>99,074</u>	<u>-</u>	<u>131,881</u>	<u>230,955</u>	<u>202,531</u>
(b) Direct Costs					
Parish Share	118,715	-	-	118,715	121,759
General Ministry	84,592	-	-	84,592	79,668
Hub Workers	76,314	-	21,688	98,002	93,640
Church Management and Administration	126,681	-	-	126,681	86,793
International Workers	80,091	-	-	80,091	75,456
Students' Curate and Workers	33,174	-	130,951	164,125	158,568
Staff Expenses	23,100	-	-	23,100	20,112
Church Life	31,188	-	-	31,188	23,219
Events	20,373	-	-	20,373	26,802
Bookstall	85	-	-	85	2,461
Church Utilities and Church Maintenance	46,957	-	-	46,957	43,694
Depreciation	2,421	-	-	2,421	1,549
Rent in kind	27,000	-	-	27,000	27,000
Staff Housing Costs	92,216	-	-	92,216	98,432
	<u>762,907</u>	<u>-</u>	<u>152,639</u>	<u>915,546</u>	<u>859,153</u>
(c) Support Costs - Administration	24,237	-	-	24,237	22,557
(d) Governance - Audit	3,120	-	-	3,120	3,120
	<u>27,357</u>	<u>-</u>	<u>-</u>	<u>27,357</u>	<u>25,677</u>
Total	<u>889,338</u>	<u>-</u>	<u>284,520</u>	<u>1,173,858</u>	<u>1,087,361</u>

The PCC has one charitable activity which is church-based ministry.

4 TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Charitable Activities:					
Grants	-	-	230,955	230,955	202,531
Church Activities Direct	576,591	2,421	336,534	915,546	859,153
Church Activities Support	-	-	27,357	27,357	25,677
	<u>576,591</u>	<u>2,421</u>	<u>594,846</u>	<u>1,173,858</u>	<u>1,087,361</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 STAFF COSTS

	2021	2020
	£	£
Wages and Salaries	410,812	367,666
Social Security Costs	32,425	26,483
Pension Costs	74,482	65,241
	<u>517,719</u>	<u>459,390</u>

During the year the PCC employed staff as shown in Note 3.

	2021	2020
	17	16

The average number of staff (full time equivalent) during the year was:

The Jesus Lane Trust provides a grant towards the salaries of the student workers at St Andrew the Great. The Jesus Lane Trust is a charity established to support Christian Gospel work amongst students in Cambridge.

The Ely Diocesan Board of Finance funds the stipends and pension costs of Rev Alasdair Paine and Rev Tom Hutchings (to July 2021), so their costs are not included here.

During the year, Rev Robbie Strachan received a salary of £25,607 for his role as Students' Curate. By virtue of this role, he is an ex officio member of the PCC.

During the year 2 (2020 - 4) trustees, in their capacity as pastoral staff members, were reimbursed for expenses incurred for travel and hospitality of £624 (2020 - £586).

During the year remuneration received by key management personnel totalled £116,590 (2020 - £86,160). No employee earned more than £60,000 in the year (2020 - none).

6 PENSION COSTS

The PCC operates a defined contribution pension scheme for all directly employed members of staff, apart from one member of staff who is in the Church of England Pension Scheme, and two members of staff whose pension costs are funded by the Ely Diocesan Board of Finance. The assets of the scheme are held separately from those of the PCC in an independently administered fund. The pension cost charge represents contributions payable by the PCC to the fund and amounted to £64,526 (2020 - £56,298). At the year end there were outstanding pension contributions of

7 FIXED ASSETS FOR USE BY THE PCC

		Freehold Land & Buildings	Fixtures & Fittings	Total
		£	£	£
Tangible Fixed Assets				
Gross Book Value	As at 1 January 2021	544,993	161,005	705,998
	As at 31 December 2021	<u>544,993</u>	<u>161,005</u>	<u>705,998</u>
Depreciation	As at 1 January 2021	42,585	147,721	190,306
	Charge for year	-	2,421	2,421
	As at 31 December 2021	<u>42,585</u>	<u>150,142</u>	<u>192,727</u>
Net Book Value	As at 31 December 2021	<u>502,408</u>	<u>10,863</u>	<u>513,271</u>
Net Book Value	As at 31 December 2020	<u>502,408</u>	<u>13,284</u>	<u>515,692</u>

The freehold land and buildings comprise the houses located at 1 Pretoria Road and 64 St Albans Road. The gross value of 1 Pretoria Road is that estimated for the property when it was let in 1997, and is considered a fair estimate of the value in use of the property. Under FRS 102 section 35.10 (c) the fair value is treated as deemed cost. The historical cost of 1 Pretoria Road was £6,000.

The fixed assets of the PCC are all used for charitable purposes.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 STOCK

	2021	2020
	£	£
Books for re-sale	2,837	2,426

9 DEBTORS

	2021	2020
	£	£
Gift Aid recoverable	16,263	3,536
Prepayments	19,414	18,469
	<u>35,677</u>	<u>22,005</u>

10 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,433	14,790
Accruals	29,048	13,183
Deferred income	18,194	3,750
Tax and other social security costs	8,705	8,990
Pension contributions	6,191	6,838
Pension deficit reduction provision (Note 17)	1,000	3,000
	<u>77,571</u>	<u>50,551</u>

11 OPERATING LEASE COMMITMENTS

Land and Buildings

	2021	2020
	£	£
Amounts payable within one year	17,800	25,000
Amounts payable between one and five years	-	3,500
Total minimum lease payments	<u>17,800</u>	<u>28,500</u>

Lease payments of £37,100 have been recognised as an expense for the year.

Office Equipment

	2021	2020
	£	£
Amounts payable within one year	4,368	4,368
Amounts payable between one and five years	4,732	13,468
Total minimum lease payments	<u>9,100</u>	<u>17,836</u>

Lease payments of £4,368 have been recognised as an expense for the year.

12 UNRESTRICTED FUNDS

	Revaluation Reserve	PCC General	Total
	£	£	£
Balance at 1 January 2021	194,000	376,953	570,953
Incoming Resources	-	887,858	887,858
Resources Expended	-	(889,338)	(889,338)
Transfer to Restricted Fund	-	(3,500)	(3,500)
Balance at 31 December 2021	<u>194,000</u>	<u>371,973</u>	<u>565,973</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 DESIGNATED FUNDS

	Ministry Fund £	Contingency Fund £	Restoration Fund £	Total £
Balance at 1 January 2021	47,000	15,357	200,000	262,357
Balance at 31 December 2021	<u>47,000</u>	<u>15,357</u>	<u>200,000</u>	<u>262,357</u>

Ministry Fund

For the funding of gospel initiatives as authorised by the PCC.

Contingency Fund

This is a legacy received from a previous vicar of the Church and a legacy received in May 2014 and is considered as a contingency.

Restoration Fund

For restoration and repairs of any Church buildings.

14 RESTRICTED FUNDS

	Jesus Lane Trust £	Specific Gifts Fund £	Vicar's Discretionary Fund £	Gift Day 2020 £	Gift Day 2021 £	Total StAG Funds £
Balance at 1 January 2021	-	1,250	-	-	-	1,250
Voluntary Income	152,639	10,651	-	750	116,980	281,020
Charitable Expenditure	(152,639)	(10,651)	(3,500)	(750)	(116,980)	(284,520)
Transfer from General Fund	-	-	3,500	-	-	3,500
Balance at 31 December 2021	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250</u>

Jesus Lane Trust

Grants from the Jesus Lane Trust which are used for paying the salaries of the 5 Student Workers and 50% of the salary of one Hub Worker.

Specific Gifts Fund

Gifts to the church which are nominated for a specific recipient.

Vicar's Discretionary Fund

These are discretionary payments to persons in need and are covered by specific gifts received for this purpose.

Gift Day 2020

A one-off appeal was held in November 2020 to raise funds for a church plant in Duston, Northampton (£24,000 sent via Peterborough Good Stewards Trust) and The Matthew Ministry (the remainder).

Gift Day 2021

A one-off appeal was held in November 2021 to raise funds for Oak Hill College bursaries (£30,000) and The Matthew Ministry (the remainder).

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed Assets	513,271	-	-	513,271
Net Current Assets	53,702	262,357	1,250	317,309
Provision	(1,000)	-	-	(1,000)
Fund Balance	<u>565,973</u>	<u>262,357</u>	<u>1,250</u>	<u>829,580</u>

16 ANALYSIS OF GRANTS

All grants with a value greater than £100 are recorded in the tables below. External giving is directed through the World Mission and UK Mission Groups, the annual Gift Day, and church members make gifts for specific beneficiaries.

	£		£
World Mission Group		UK Mission Group	
B & J	4,400	Oak Hill College - Alex Weston fees	5,000
D & A	6,600	Oak Hill College - Nic Ross fees	3,333
Ephraim Kironji	1,000	St John's Church, Hebburn	6,000
J	3,000	St John's Tunbridge Wells - Lauren Moate	1,300
J & Y	4,400	St Philemon's Church, Toxteth	6,250
Jonathan & Rachel Vaughan	4,400	St Thomas Church, Kilnhurst	4,000
Kathleen Spence	4,400	Susan Marriott	300
Mongolian Union Bible Society (2 years)	8,800	Terrington St Clement Parish Church	
Myrto Theocharous	4,400	via Gospel Ministry Support Trust	13,500
Nerena Nethercoat	4,400	UCCF - Emma Nicholls	500
Tomas Uher	4,400	Wellfield Church	7,250
World Mission Sunday	1,016		<u>47,433</u>
Mission Partners Christmas vouchers	425		
	<u>51,641</u>	Other Gifts	
		Specific Gifts (directed by donor)	10,651
Gift Day 2021 income		Vicar's Discretionary Fund grants	3,500
Oak Hill College	30,000		<u>14,151</u>
The Matthew Ministry	86,979		
	<u>116,979</u>	Gift Day 2020 income	
		The Matthew Ministry	750

	£
The total value of grants over £50 given to institutions during the year was	173,662
The total value of grants over £50 given to individuals during the year was	57,042
	<u>230,704</u>

17 PENSION PROVISION

The PCC is responsible for pension costs one member of staff (2020 - 1) who is a member of the Church of England Funded Pension Scheme. The Ely Diocesan Board of Finance is responsible for pension costs for 2 members of staff (2020 - 3) who are in the same Scheme. The PCC's liability is as follows:

	2021 £	2020 £
Balance as at 1 January	4,000	6,000
Deficit contributions paid	(2,000)	(3,000)
Interest cost	-	-
Remaining change to the balance sheet liability (in Statement of Financial Activities)	-	1,000
Balance as at 31 December	<u>2,000</u>	<u>4,000</u>
Due in less than one year (Note 10)	1,000	3,000
Due in more than one year	<u>1,000</u>	<u>1,000</u>

The charity has entered into deficit recovery plans in respect of the Church of England Funded Pension Scheme: see Note 18.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 PENSION PROVISION

Holy Sepulchre PCC (Cambridge) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year (2021 £9,956, 2020 £9,760), plus the figures highlighted in the table below as being recognised in the Statement of Financial Activities, giving a total charge of £9,956 for 2021 and £10,760 for 2020.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% per annum;
- RPI inflation of 3.4% per annum (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% per annum;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% per annum.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery

	January 2018 to December 2020	January 2021 to December 2022
Percentage of pensionable stipends:		
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires a/greed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2021 and 2020 is set out in the table below.

	2021 £	2020 £
Balance sheet liability at 1 January	4,000	6,000
Deficit contributions paid	(2,000)	(3,000)
Interest cost (recognised in Statement of Financial Activities)	-	-
Remaining change to the balance sheet liability* (recognised in Statement of Financial Activities)	-	1,000
Balance sheet liability at 31 December	<u>2,000</u>	<u>4,000</u>

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another Responsible Body fails, Holy Sepulchre PCC (Cambridge) could become responsible for paying a share of that Responsible Body's pension liabilities.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

19 STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Income from:				
Donations and legacies	786,124	-	261,325	1,047,449
Charitable Activities	70,237	16,326	-	86,563
Investments	194	-	-	194
Total Income	<u>856,555</u>	<u>16,326</u>	<u>261,325</u>	<u>1,134,206</u>
Expenditure on:				
Charitable Activities	813,420	11,936	262,005	1,087,361
Total Expenditure	<u>813,420</u>	<u>11,936</u>	<u>262,005</u>	<u>1,087,361</u>
Net Income/(expenditure)	<u>43,135</u>	<u>4,390</u>	<u>(680)</u>	<u>46,845</u>
Transfer Between Funds:	5,361	(6,041)	680	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit pension schemes	(1,000)	-	-	(1,000)
Net Movement in Funds	<u>47,496</u>	<u>(1,651)</u>	<u>-</u>	<u>45,845</u>
Reconciliation of funds:				
Total funds brought forward	523,457	264,008	1,250	788,715
Total funds carried forward	<u>570,953</u>	<u>262,357</u>	<u>1,250</u>	<u>834,560</u>

20 RELATED PARTY TRANSACTIONS

The Jesus Lane Trust has some trustees in common with the PCC (Mr Piyush Jani, Rev Alasdair Paine and Prof Peter Robinson). The Jesus Lane Trust made a grant of £152,639 (2020 - £149,258) to the PCC, as shown in Note 14, for the salaries of 5 Student Workers and 50% of one Hub Worker. The Jesus Lane Trust also reimbursed the PCC for expenses incurred for interns of £9,733 (2020 - £nil). At the year end, the PCC owed £nil (2020 - £nil) to the Jesus Lane Trust.

The Gospel Ministry Support Trust had one trustee in common with the PCC until May 2021 (Dr Simon Wadsley). The PCC made a grant of £13,500 (2020 - £13,500) to the Gospel Ministry Support Trust, for Terrington St Clement Parish Church, as shown in Note 16. At the year end, the PCC owed £nil to the Gospel Ministry Support Trust (2020 - £nil).

Certain employees of the PCC are ex officio members of the PCC, and their remuneration and expense claims are disclosed in Note 5.

The PCC employs Mr J Townsend, a close relative of the trustee Mr C Townsend, as Youth Worker. Mr J Townsend is employed on the same terms and pay scale as equivalent pastoral employees.

Accounts

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

CHARITY NUMBER 1133975

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Contents	Pages
Parochial Church Council's Annual Report	1 - 4
Independent Audit Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11 - 20

Charity Number
1133975

Principal Address

St Andrew the Great Church
St Andrew's Street
Cambridge
CB2 3AX

Principal Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Auditors

Chater Allan LLP
4A Newmarket Road
Cambridge
CB5 8DT

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Background

Holy Sepulchre's PCC has the responsibility of co-operating with the vicar, Rev Alasdair Paine, in promoting in Cambridge the whole mission of the church, pastoral, evangelistic, and ecumenical. It also has maintenance responsibilities for St Andrew the Great Church, Holy Sepulchre Church (the Round Church), 1 Pretoria Road and 64/64A St Albans Road.

Membership

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year and the time at which these accounts were approved the following served as members of the PCC:

Vicar: Rev Alasdair Paine (Chairman)

Associate Vicar: Rev Tom Hutchings

Curate: Rev Robbie Strachan

Wardens: Mr Matthew Byatt
Mr Piyush Jani

Representatives on the Diocesan Synod: Mrs Katherine Banks
Mrs Sue Davies-Scourfield
Mrs Sarah Robinson
Mr Christopher Townsend

Representatives on the Deanery Synod: Mrs Christina Hay (to 14 October 2020)
Prof Peter Robinson
Mrs Francine Tustin (from 14 October 2020)
Dr Stephen Walley (PCC Secretary)

Co-Opted: Dr Simon Wadsley

<i>Elected:</i>	Dr Ugochukwu Akuwudike	Mrs Jennifer Hainsworth (to 14 October 2020)
	Mrs Carolyn Ash	Dr Benjamin Miller
	Mrs Katherine Banks	Mr Christopher Townsend
	Mr David Barry	Mr Michael Trend
	Mrs Sue Davies-Scourfield	Dr Simon Tustin
	Mrs Sarah Dingley	
	Mr James Hay	

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Finance and Standing Committee:

This committee, required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It also oversees the general financial aspects of the work of the church by monitoring income and expenditure, budgeting and coordinating the annual Gift Day.

Property Committee:

Attends to matters concerning the stewardship of all buildings used by the church.

World Mission Group (WMG):

Coordinates the use of a budget provided by the PCC for the support of mission work outside the UK.

UK Mission Group (UKMG):

Coordinates the use of a budget provided by the PCC for the support of mission work in the UK.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Objectives

Our vision for the church at St Andrew the Great is as follows:

1. A church committed to the Bible and to prayer - At the heart of our ministry is teaching the Bible as God's key instrument for proclaiming Jesus Christ as Lord and for building up His followers on earth. Our worship is the offering of our entire lives to God in holiness and service. At our main meetings we aim (1) to encourage each other to feed ourselves on God's word and to give ourselves to prayer, so that we may worship God better in our lives; and (2) to draw in outsiders without embarrassment.

2. A church committed to a specific mission - It is our special task to serve the academic communities in which we are placed, including the growing international academic community. There are two aspects to the work of our church ('Town' and 'Gown'), but both depend on one another: by becoming a better 'normal' church, we also become a better student church.

3. A church committed to mature discipleship for every member - Some people are paid to organise the church's life, but all are ministers of the gospel. So we also meet in smaller groups to encourage one another to use our spiritual gifts to serve others. Each member should have a vision of what God wants to do with his or her life for His own glory. We believe that God means us to grow, individually and as a church; that growth is change; and that change may be painful. We accept the pain of change gladly for the sake of bringing the gospel to our contemporaries.

Review of Activities

The calendar year 2020 is one we'll always remember for the Covid pandemic. Sunday services were prohibited by law between mid-March and early July. We then met in limited numbers until a further month-long lockdown in November again prevented us gathering. During this time we live streamed services and special thanks are due to Matt MacGregor and the tech team for their imaginative and diligent work.

Meeting together is implied in the very word translated "church" in our Bibles: it means "crowd" or "assembly". So by not meeting, we've lost something deep in our DNA. We have done our best, under God, to meet in small groups by Zoom, but our ability to support each other - and even know basic information about each other as a church family - has been deeply impaired. May God have mercy on us, so that we are soon able to meet together again!

On Sundays we heard preaching from Revelation, Psalms, Philippians, Matthew 1-4 and Joshua, among other parts of the living and enduring word of God.

It has been a source of much encouragement that many new people joined us in the autumn despite the extra difficulty of joining a church online. We are also thankful that though many regular activities had to stop, we were able to try new ones, such as Monday evening evangelistic interviews.

Our admin team was strengthened in 2020 with the arrival of Louise Gilmore as full-time Senior Administrator, Laura Murray as Facilities and Operations Manager, and Xander Coomber as Vicar's Assistant and Hub worker. We have always wanted to keep our admin light, but the increasing volume of compliance need has meant we needed to make these significant appointments.

We are so thankful to God for the giving of our church family, which has made this possible. Indeed, the finances in 2020 were a remarkable answer to prayer. We are also grateful for the arrival of Sarah Burkill, Sarah Carson, Luisa Hank and Adam Penwright to our student staff.

We faced other challenges during the year of various kinds, but our Lord and Saviour has kept us through them. We are so thankful for a happy and united church family and staff team, and pray that we may go forward to 2021 knowing what it means to rely on the Lord, and that He can indeed be relied on. The eternal God is your refuge, and underneath are the everlasting arms (Deuteronomy 33:27).

Church Attendance

The electoral roll at the 2020 APCM showed 409 names (2019 - 430). Due to Covid-19 restrictions, we changed our Sunday service pattern after 15 March 2020. All services were livestreamed on Youtube, and since July 2020 (apart from the second lockdown in November 2020 and part of the third lockdown from January to February 2021) we have operated both livestream and in building services but with much reduced numbers in order to be Covid-19 secure. The average attendance on a normal Sunday during 2019 was 725.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Volunteers

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2020 and 2019.

Financial Review of the Year

The principal funding sources are regular giving by standing order, one off donations, Gift Day (see Note 14), the Jesus Lane Trust and property letting. Major expenditure is on staff employment costs, staff housing costs, the Parish Share, grants made by the World Mission Group, grants made by the UK Mission Group, grants made from Gift Day income, and running and maintenance of the St Andrew the Great church building.

Grant Making Policy

As noted above, the World Mission Group and UK Mission Group make grants for those purposes in line with the budget set by the PCC. For the annual Gift Day, the PCC decides on the recipients and communicates this to church members, and grants all of the funds raised plus Gift Aid to those recipients. In addition, the PCC makes some discretionary grants in line with its objectives. All grants are detailed in Note 17.

Policy on Reserves

The PCC does not aim to build up significant cash reserves, but aims to spend the large majority of income received each year on gospel purposes. All of the unrestricted reserves, not already invested in functional properties, are designated for specific purposes. Total reserves at 31 December 2020 are £834,560, of which £515,692 are fixed assets, and £1,250 are restricted funds.

The Contingency Fund represents a legacy from a previous vicar of the church, and a £5,500 legacy received in May 2014. This fund is used to underwrite new initiatives and help cashflow when necessary.

The Ministry Fund was set up from the residue of the bequest from the estate of Margaret Welch for the funding of gospel initiatives as authorised by the PCC.

The Restoration Fund is used to hold money set aside for restoration and repairs of St Andrew the Great and Round Church buildings. For some years the PCC has placed the rent received from Cambridge Christian Heritage into this fund, capped at £200,000, which was reached during 2020.

The Vicar's Discretionary Fund was set up during 2012 as a restricted fund for discretionary payments authorised by the Vicar and Wardens to people in need.

Induction and Training of Trustees

Members of the PCC are the Charity Trustees. All members are sent an annual reminder of their responsibilities, with specific reference to the Charity Commission advice on duties of a Trustee and on financial management. They are also offered training at seminars run by local legal firms.

Remuneration of Staff

The Remuneration Committee consisting of a Churchwarden, the Treasurer and another church member determines employment packages for recommendation to the Finance & Standing Committee. Stipends for pastoral staff are linked to the Ely Diocesan rates for Church of England clergy and stipends for administrative staff are linked to the University of Cambridge salary scales.

Public Benefit

The Holy Sepulchre's PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular the PCC try to enable ordinary people to live out their faith as part of the local community through:

- Worship and prayer; learning about the gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral and practical care for people living in the local community.
- Missionary and outreach work.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Fundraising

The PCC does not raise funds from the general public or use any third parties for fundraising activities. The PCC encourages church members to consider the Bible's teaching on giving and, if members choose to give to the PCC, encourages giving by standing order with Gift Aid declarations to ensure giving in a tax efficient manner. All giving is completely confidential between the giver and the finance team. Each November the church has a 'Gift Day' for specific projects, which is communicated to church members in Sunday services and by email, with giving by bank transfer or cheque. Since Covid-19 restrictions began in March 2020 we no longer take collections during Sunday services in the building.

Safeguarding

The PCC has a fully compliant Safeguarding Policy which is displayed at www.stag.org/safeguarding. The Policy has been reviewed by the Diocesan Safeguarding team and is updated regularly as appropriate. The church has two Parish Safeguarding Officers, a Safeguarding Committee and two Children's Advocates. All staff, officials and small group leaders have been recruited safely.

Responsibilities of the Parochial Church Council Members

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

The PCC members are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including the net income and expenditure of the charity, for the year. In preparing these financial statements the PCC members are

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 major risks to which Holy Sepulchre's PCC is exposed have been identified and reviewed, and systems have been established to manage those risks.

Plans for Future Periods

As ever, Holy Sepulchre's PCC intends to continue its main aim of promoting the gospel in Cambridge and beyond. During 2021 we hope to gradually increase the number of people attending services in person, to re-start our children's and youth groups meeting in person, and to gradually re-start adult small groups meeting in person, in line with Government legislation and guidance.

On behalf of the PCC

DocuSigned by:

Revd Alasdair Paine

9670DFD33DC6411...

Rev Alasdair Paine (Chairman)
22 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF THE PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE

Opinion

We have audited the financial statements of the Parochial Church Council of Holy Sepulchre Cambridge (the PCC) for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 PCC's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF THE PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE

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 financial statements is inconsistent in any material respect with the members' annual report; 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 Council Members

As explained more fully in the Council Members' responsibilities statement, the members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the members 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 members are responsible for assessing the PCC'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 members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PCC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PCC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the PCC to cease to continue as a going concern.

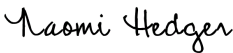
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF THE PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the PCC's members, 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 PCC's members 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 PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

DC0F4A3717254A1...
Chater Allan LLP
Chartered Accountants & Registered Auditors
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 12 May 2021

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	2(a)	786,124	-	261,325	1,047,449	929,211
Charitable Activities	2(b)	70,237	16,326	-	86,563	109,029
Investments	2(c)	194	-	-	194	336
Total Income		<u>856,555</u>	<u>16,326</u>	<u>261,325</u>	<u>1,134,206</u>	<u>1,038,576</u>
Expenditure on:						
Charitable Activities	3	813,420	11,936	262,005	1,087,361	1,051,291
Total Expenditure		<u>813,420</u>	<u>11,936</u>	<u>262,005</u>	<u>1,087,361</u>	<u>1,051,291</u>
Net Income/(expenditure)		<u>43,135</u>	<u>4,390</u>	<u>(680)</u>	<u>46,845</u>	<u>(12,715)</u>
Transfer Between Funds:		5,361	(6,041)	680	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	(1,000)	-	-	(1,000)	10,000
Net Movement in Funds		<u>47,496</u>	<u>(1,651)</u>	<u>-</u>	<u>45,845</u>	<u>(2,715)</u>
Reconciliation of funds:						
Total funds brought forward		523,457	264,008	1,250	788,715	817,907
Prior year adjustment	15	-	-	-	-	(26,477)
Total funds brought forward as restated		<u>523,457</u>	<u>264,008</u>	<u>1,250</u>	<u>788,715</u>	<u>791,430</u>
Total funds carried forward		<u>570,953</u>	<u>262,357</u>	<u>1,250</u>	<u>834,560</u>	<u>788,715</u>

Income and expenditure is derived solely from continuing operations.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS:					
Tangible Fixed Assets	7		515,692		508,809
CURRENT ASSETS:					
Stock	8	2,426		3,697	
Debtors	9	22,005		32,567	
Cash at Bank and In Hand		345,988		370,985	
		<u>370,419</u>		<u>407,249</u>	
LIABILITIES:					
Creditors: Amounts falling due within one year	10	<u>(50,551)</u>		<u>(124,343)</u>	
NET CURRENT ASSETS			<u>319,868</u>		<u>282,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>835,560</u>		<u>791,715</u>
PENSION PROVISION	18		(1,000)		(3,000)
NET ASSETS			<u><u>834,560</u></u>		<u><u>788,715</u></u>
THE FUNDS OF THE CHARITY:					
Unrestricted Funds	12		570,953		523,457
Designated Funds	13		<u>262,357</u>		<u>264,008</u>
			833,310		787,465
Restricted Funds	14		1,250		1,250
TOTAL CHARITY FUNDS			<u><u>834,560</u></u>		<u><u>788,715</u></u>

Approved by the Parochial Church Council on 22 March 2021 and signed on its behalf by:

DocuSigned by:

Revd Alasdair Paine

9670DFD33DC6411...

Revd Alasdair Paine (Chairman)

DocuSigned by:

Dr Simon Wadsley

74F27D6E4861431...

Dr Simon Wadsley (Treasurer)

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash used in operating activities	1	(16,759)	85,776
Cash flows from investing activities:			
Dividends, interest and rents from investments		194	335
Purchase of tangible assets		(8,432)	(4,560)
Net cash provided by/(used in) investing activities		(8,238)	(4,225)
Change in cash and cash equivalents in the reporting period	2	(24,997)	81,551
Cash and cash equivalents at the beginning of the reporting period		370,985	289,434
Cash and cash equivalents at the end of the reporting period		345,988	370,985

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of net income for the year to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	45,845	(2,715)
Adjustments for:		
Depreciation charges	1,549	528
Loss on disposal of fixed assets	-	2,241
Dividends, interest and rents from investments	(194)	(336)
Decrease/(Increase) in stocks	1,271	(1,001)
Decrease/(Increase) in debtors	10,562	47,762
Increase/(Decrease) in creditors	(73,792)	39,297
Increase/(Decrease) in provisions	(2,000)	-
Net cash inflow (outflow) from operating activities	(16,759)	85,776

2. Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	370,985	(24,997)	345,988
	370,985	(24,997)	345,988

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with applicable accounting standards and the Charities SORP (FRS 102). The financial statements comprise the accounts of the PCC.

The financial statements have been prepared under the historical cost convention except for the valuation of 1 Pretoria Road, as explained in Note 7 below.

The PCC constitutes a public benefit entity as defined by FRS 102.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Restricted funds represent amounts given to the PCC where the donor has specified that the funds are spent on a particular purpose.

Income

Voluntary income

Collections are recognised when received by the PCC.

Gift Aid donations are administered directly by the Church and the Gift Aid is recognised as income at the same time that the donation is recognised as income, which is when the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the ultimate receipt is virtually certain, and the monetary value can be measured reliably.

Amounts charged and raised at church events, such as money for food provided, and sale of books at the church bookstall, are recognised as income. Associated expenditure is recognised separately under Resources Expended.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value at the time of gift to the PCC, if material and feasible, or else at the amount actually realised from their disposal.

Rental income

Rental income from the letting of church premises is recognised when the rent is due in accordance with the arrangement, lease or licence.

Income from investments

Dividends and interest are accounted for when receivable.

Expenditure

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Grants payable

These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

Activities directly relating to the work of the Church

The diocesan quota or Ministry share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Governance costs

These include the costs of the preparation and audit of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) (a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Capitalisation of tangible fixed assets

Tangible fixed assets are capitalised if they will be used for more than one year and cost over £500.

Depreciation of tangible fixed assets

Depreciation is provided on all fixed assets on a straight line basis calculated to write off the cost over their expected useful lives, as follows:

Fixtures and fittings	5 - 10 years straight line
Computer equipment	3 years straight line

No depreciation is provided on buildings due to their high residual value.

Leasing and Hire Purchase Commitments

Assets held under finance leases are capitalised at the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the useful life of the asset concerned. Interest is recognised in the Statement of Financial Activities over the period of the lease so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset concerned. The interest element of the rental obligations is recognised in the Statement of Financial Activities so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Stock

Stock is books held for sale on the Church bookstall. It is valued at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income, less provision for amounts that may prove uncollectable, are shown as other debtors.

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and the PCC is well placed to manage its operating risks successfully despite the current uncertain economic outlook. Specifically the Trustees have considered the impact of the Covid-19 pandemic that started in 2020. They do not believe that it presents a going concern risk to the PCC. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Pension Costs

One member of staff is a member of the Church of England Funded Pension Scheme, a defined benefits scheme. Contributions payable to this scheme, less deficit recovery payments, are charged to the Statement of Financial Activities account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the course's assets. Under Section 28 of FRS 102 provision is made for agreed deficit recovery payments.

Taxation

The PCC is a charity and as such is not liable to taxation.

Volunteers

The value of voluntary help received is not included in the accounts but is described in the trustees' annual report.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
				2020 £	2019 £
(a) Donations and legacies					
Standing Orders	640,096	-	-	640,096	597,238
Collections	4,503	-	-	4,503	22,549
Gifts	114,525	-	112,067	226,592	162,780
Gifts in kind	27,000	-	-	27,000	27,000
Staff Support	-	-	149,258	149,258	119,644
	<u>786,124</u>	<u>-</u>	<u>261,325</u>	<u>1,047,449</u>	<u>929,211</u>
(b) Charitable activities					
Church Life	9,488	-	-	9,488	32,187
Events	20,181	-	-	20,181	29,969
All Saints Garden	13,750	-	-	13,750	14,600
Property Letting	25,602	16,326	-	41,928	28,661
Bookstall	817	-	-	817	2,214
Fees, Royalties and other Honoraria	399	-	-	399	248
StAG Room Hire	-	-	-	-	1,150
	<u>70,237</u>	<u>16,326</u>	<u>-</u>	<u>86,563</u>	<u>109,029</u>
(c) Investments					
Bank Interest	194	-	-	194	336
	<u>194</u>	<u>-</u>	<u>-</u>	<u>194</u>	<u>336</u>
Total	<u>856,555</u>	<u>16,326</u>	<u>261,325</u>	<u>1,134,206</u>	<u>1,038,576</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 EXPENDITURE ON:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £	2019 £
Charitable activities					
(a) Grants					
UK Mission (Note 17)	41,384	-	-	41,384	39,050
World Mission (Note 17)	41,400	-	-	41,400	42,800
Other (Note 17)	7,000	-	112,747	119,747	96,632
	<u>89,784</u>	<u>-</u>	<u>112,747</u>	<u>202,531</u>	<u>178,482</u>
(b) Direct Costs					
Parish Share	121,759	-	-	121,759	143,661
General Ministry	65,762	-	13,906	79,668	67,508
Hub Workers	82,708	-	10,932	93,640	78,889
Church Management and Administration	86,793	-	-	86,793	50,265
International Workers	75,456	-	-	75,456	77,045
Students' Curate and Workers	34,148	-	124,420	158,568	140,457
Staff Expenses	20,112	-	-	20,112	22,200
Church Life	23,219	-	-	23,219	59,305
Events	26,802	-	-	26,802	42,145
Bookstall	2,461	-	-	2,461	1,762
Church Utilities and Church Maintenance	31,758	11,936	-	43,694	43,950
Depreciation	1,549	-	-	1,549	528
Loss on Disposal of Assets	-	-	-	-	2,241
Rent in kind	27,000	-	-	27,000	27,000
Staff Housing Costs	98,432	-	-	98,432	86,726
	<u>697,959</u>	<u>11,936</u>	<u>149,258</u>	<u>859,153</u>	<u>843,682</u>
(c) Support Costs - Administration	22,557	-	-	22,557	26,547
(d) Governance - Audit	3,120	-	-	3,120	2,580
	<u>25,677</u>	<u>-</u>	<u>-</u>	<u>25,677</u>	<u>29,127</u>
Total	<u>813,420</u>	<u>11,936</u>	<u>262,005</u>	<u>1,087,361</u>	<u>1,051,291</u>

The PCC has one charitable activity which is church-based ministry.

4 TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2020 £	Total 2019 £
Charitable Activities:					
Grants	-	-	202,531	202,531	178,482
Church Activities Direct	514,237	1,549	343,367	859,153	843,682
Church Activities Support	-	-	25,677	25,677	29,127
	<u>514,237</u>	<u>1,549</u>	<u>571,575</u>	<u>1,087,361</u>	<u>1,051,291</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 STAFF COSTS

	2020	2019
	£	£
Wages and Salaries	367,666	310,998
Social Security Costs	26,483	21,772
Pension Costs	65,241	50,614
	<u>459,390</u>	<u>383,384</u>

During the year the PCC employed staff as shown in Note 3.

	2020	2019
The average number of staff during the year was:	<u>17</u>	<u>15</u>

The Jesus Lane Trust provides a grant towards the salaries of the student workers at St Andrew the Great. The Jesus Lane Trust is a charity established to support Christian Gospel work amongst students in Cambridge.

Rev Alasdair Paine and Rev Tom Hutchings are employed by the Diocese of Ely so their costs are not included here.

During the year, Rev Robbie Strachan received a salary of £25,141 for his role as Students' Curate. By virtue of this role, he is an ex officio member of the PCC. Mrs Sarah Robinson received remuneration of £7,441 for her role as Senior Administrator (to May 2020). The Deanery Synod elected her to the Diocesan Synod and consequently she is an ex officio member of the PCC.

During the year 4 (2019 - 4) trustees, in their capacity as employees of the PCC or the Diocese of Ely, were reimbursed for expenses incurred for mileage and hospitality of £586 (2019 - £2,492).

During the year remuneration received by key management personnel totalled £86,160. No employee earned more than £60,000 in the year (2019 - none).

6 PENSION COSTS

The PCC operates a defined contribution pension scheme for all directly employed members of staff, apart from one member of staff who is in the Church of England Pension Scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. The pension cost charge represents contributions payable by the PCC to the fund and amounted to £56,298 (2019 - £41,047). At the year end there were outstanding pension contributions of £6,838 (2019 - £5,096) that were paid in January 2021.

7 FIXED ASSETS FOR USE BY THE PCC

		Freehold Land & Buildings	Fixtures & Fittings	Total
		£	£	£
Tangible Fixed Assets				
Gross Book Value	As at 1 January 2020	544,993	164,557	709,550
	Additions	-	8,432	8,432
	Disposals	-	(11,984)	(11,984)
	As at 31 December 2020	<u>544,993</u>	<u>161,005</u>	<u>705,998</u>
Depreciation	As at 1 January 2020	42,585	158,156	200,741
	Charge for year	-	1,549	1,549
	Eliminated on disposal	-	(11,984)	(11,984)
	As at 31 December 2020	<u>42,585</u>	<u>147,721</u>	<u>190,306</u>
Net Book Value	As at 31 December 2020	<u>502,408</u>	<u>13,284</u>	<u>515,692</u>
Net Book Value	As at 31 December 2019	<u>502,408</u>	<u>6,401</u>	<u>508,809</u>

The freehold land and buildings comprise the houses located at 1 Pretoria Road and 64/64A St Albans Road. The gross value of 1 Pretoria Road is that estimated for the property when it was let in 1997, and is considered a fair estimate of the value in use of the property. Under FRS 102 section 35.10 (c) the fair value is treated as deemed cost. The historical cost of 1 Pretoria Road was £6,000.

The fixed assets of the PCC are all used for charitable purposes.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 STOCK

	2020 £	2019 £
Books for re-sale	2,426	3,697

9 DEBTORS

	2020 £	2019 £
Gift Aid recoverable	3,536	19,758
Prepayments and accrued Income	18,469	12,809
	<u>22,005</u>	<u>32,567</u>

10 CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	14,790	14,115
Accruals and deferred income	16,933	93,852
Tax and other social security costs	8,990	6,343
Other creditors	6,838	7,033
Pension deficit reduction provision (Note 18)	3,000	3,000
	<u>50,551</u>	<u>124,343</u>

11 OPERATING LEASE COMMITMENTS

	Land and Buildings 2020 £	2019 £
Amounts payable within one year	25,000	26,807
Amounts payable between one and five years	3,500	7,860
Total minimum lease payments	<u>28,500</u>	<u>34,667</u>

Lease payments of £44,086 have been recognised as an expense for the year.

	Office Equipment 2020 £	2019 £
Amounts payable within one year	4,368	4,110
Amounts payable between one and five years	13,468	-
Total minimum lease payments	<u>17,836</u>	<u>4,110</u>

Lease payments of £4,368 have been recognised as an expense for the year.

12 UNRESTRICTED FUNDS

	Revaluation Reserve £	PCC General £	Total £
Balance at 1 January 2020	194,000	329,457	523,457
Incoming Resources	-	856,555	856,555
Resources Expended	-	(813,420)	(813,420)
Transfer from Designated Fund	-	6,041	6,041
Transfer to Restricted Fund	-	(680)	(680)
Balance at 31 December 2020	<u>194,000</u>	<u>376,953</u>	<u>570,953</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 DESIGNATED FUNDS

	Ministry Fund £	Contingency Fund £	Restoration Fund £	Total £
Balance at 1 January 2020	47,000	15,357	201,651	264,008
Incoming Resources	-	-	16,326	16,326
Charitable Expenditure	-	-	(11,936)	(11,936)
Transfer to Unrestricted PCC General Fund	-	-	(6,041)	(6,041)
Balance at 31 December 2020	<u>47,000</u>	<u>15,357</u>	<u>200,000</u>	<u>262,357</u>

Ministry Fund

For the funding of gospel initiatives as authorised by the PCC.

Contingency Fund

This is a legacy received from a previous vicar of the Church and a legacy received in May 2014 and is considered as a contingency.

Restoration Fund

For restoration and repairs of any Church buildings.

14 RESTRICTED FUNDS

	Jesus Lane Trust £	Specific Gifts Fund £	Vicar's Discretionary Fund £	Gift Day 2019 £	Gift Day 2020 £	Total StAG Funds £
Balance at 1 January 2020	-	1,250	-	-	-	1,250
Voluntary Income	149,258	8,253	6,250	6,250	91,314	261,325
Charitable Expenditure	(149,258)	(8,253)	(6,930)	(6,250)	(91,314)	(262,005)
Transfer from General Fund	-	-	680	-	-	680
Balance at 31 December 2020	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250</u>

Jesus Lane Trust

Grants from the Jesus Lane Trust which are used for paying the salaries of the student workers.

Specific Gifts Fund

Gifts to the church which are nominated for a specific recipient.

Vicar's Discretionary Fund

These are discretionary payments to persons in need and are covered by specific gifts received for this purpose.

Gift Day 2019

A one-off collection was held in November 2019 to raise funds for The Matthew Ministry (50%), Wellfield Church (25%), and Mongolian Union Bible Society (25%).

Gift Day 2020

A one-off collection was held in November 2020 to raise funds for a church plant in Duston, Northampton (£24,000 sent via Peterborough Good Stewards Trust) and The Matthew Ministry (the remainder).

15 PRIOR YEAR ADJUSTMENT TO OPENING BALANCES OF COMPARATIVE PERIOD

We previously accounted for Gift Day expenditure in the year it was paid to beneficiaries, rather than the year in which the associated income was accounted for and received. With Gift Day typically held in November, associated expenditure was accounted for early in the next financial year. We believe that a more helpful presentation is to match income and expenditure in the same year by accruing for expenditure at the year end, as there is an obligation to pay over Gift Day income to specific beneficiaries. We therefore restated the year ended 31 December 2018 financial statements to increase accruals and grants paid by £26,477, and to reduce restricted funds at 31 December 2018 by £26,477. This reflects Gift Day income received before 31 December 2018 that was paid to beneficiaries in February 2019.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed Assets	515,692	-	-	515,692
Net Current Assets	56,261	262,357	1,250	319,868
Provision	(1,000)	-	-	(1,000)
Fund Balance	<u>570,953</u>	<u>262,357</u>	<u>1,250</u>	<u>834,560</u>

17 ANALYSIS OF GRANTS

All grants with a value greater than £100 are recorded in the tables below. External giving is directed through the World Mission and UK Mission groups, the annual Gift Day, and church members make gifts for specific beneficiaries.

	£		£
World Mission Group		UK Mission Group	
Anglican International Development	500	Oak Hill College - Alex Weston fees	1,667
B & J	4,400	Oak Hill College - Nic Ross fees	1,667
D & A	6,600	St John's Tunbridge Wells - Lauren Moate	500
Ephraim Kironji	1,000	St Nicholas Church Tooting	7,500
J & Y	4,400	St Philemon's Church Toxteth	7,500
Jonathan & Rachel Vaughan	4,400	Terrington St Clement Parish Church	
Kathleen Spence	4,400	via Gospel Ministry Support Trust	13,500
Myrto Theocharous	4,400	Wellfield Church	8,650
Nerena Nethercoat	4,400	Book tokens provided to ordinands	400
Tomas Uher	5,300		<u>41,384</u>
Book tokens provided to mission partners	<u>1,600</u>		
	<u>41,400</u>		
Gift Day 2019 income received in 2020		Other Gifts	
The Matthew Ministry	3,125	CICCU	1,000
Wellfield Church	1,562	St John's Hebburn	6,000
Mongolian Union Bible Society	<u>1,563</u>	Specific Gifts (directed by donor)	8,253
	<u>6,250</u>	Vicar's Discretionary Fund grants	6,930
			<u>22,183</u>
Gift Day 2020 income			
Duston Church Plant			
via Peterborough Good Stewards Trust	24,000		
The Matthew Ministry	<u>67,314</u>		
	<u>91,314</u>		

	£
The total value of grants over £50 given to institutions during the year was	146,048
The total value of grants over £50 given to individuals during the year was	<u>56,483</u>
	<u>202,531</u>

18 PENSION PROVISION

One member of staff (2019 - 1) is a member of the Church of England Funded Pension Scheme.

	2020 £	2019 £
Balance as at 1 January	6,000	19,000
Deficit contributions paid	(3,000)	(3,000)
Interest cost	-	-
Remaining change to the balance sheet liability (in Statement of Financial Activities)	<u>1,000</u>	<u>(10,000)</u>
Balance as at 31 December	<u>4,000</u>	<u>6,000</u>
Due in less than one year (Note 10)	3,000	3,000
Due in more than one year	<u>1,000</u>	<u>3,000</u>

The charity has entered into deficit recovery plans in respect of the Church of England Funded Pension Scheme: see Note 19.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

19 PENSION PROVISION

Holy Sepulchre PCC (Cambridge) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the Statement of Financial Activities.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% per annum;
- RPI inflation of 3.4% per annum (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% per annum;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% per annum.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below:

	January 2018 to December 2020	January 2021 to December 2022
Percentage of pensionable stipends:		
Deficit repair contributions	11.9%	7.1%

As at 31 December 2017 and 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020 £	2019 £
Balance sheet liability at 1 January	6,000	19,000
Deficit contributions paid	(3,000)	(3,000)
Interest cost (recognised in Statement of Financial Activities)	-	-
Remaining change to the balance sheet liability* (recognised in Statement of Financial Activities)	1,000	(10,000)
Balance sheet liability at 31 December	<u>4,000</u>	<u>6,000</u>

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Holy Sepulchre PCC (Cambridge) could become responsible for paying a share of that Responsible Body's pension liabilities.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

20 STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31 DECEMBER 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Income from:				
Donations and legacies	713,185	-	216,026	929,211
Charitable Activities	86,018	23,011	-	109,029
Investments	336	-	-	336
Total Income	799,539	23,011	216,026	1,038,576
Expenditure on:				
Charitable Activities	828,666	6,349	216,276	1,051,291
Total Expenditure	828,666	6,349	216,276	1,051,291
Net Income/(expenditure)	(29,127)	16,662	(250)	(12,715)
Transfer Between Funds:	-	-	-	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit pension schemes	10,000	-	-	10,000
Net Movement in Funds	(19,127)	16,662	(250)	(2,715)
Reconciliation of funds:				
Total funds brought forward as previously stated	542,584	247,346	27,977	817,907
Prior year adjustment			(26,477)	(26,477)
Total funds brought forward as restated	542,584	247,346	1,500	791,430
Total funds carried forward	523,457	264,008	1,250	788,715

21 RELATED PARTY TRANSACTIONS

The Jesus Lane Trust has some trustees in common with the PCC (Mr Piyush Jani, Rev Alasdair Paine and Prof Peter Robinson). The Jesus Lane Trust made a grant of £149,258 (2019 - £119,644) to the PCC, as shown in Note 14. The PCC made a grant of £nil (2019 - £1,219 from Gift Day 2018) to the Jesus Lane Trust. At the year end, the PCC owed £nil (2019 - £1,937) to the Jesus Lane Trust.

The Gospel Ministry Support Trust has some trustees in common with the PCC (Mrs Sue Davies-Scourfield and Dr Simon Wadsley). The PCC made grants of £13,500 (2019 - £13,500) to the Gospel Ministry Support Trust, for Terrington St Clement Parish Church, as shown in Note 17. At the year end, the PCC owed £nil to the Gospel Ministry Support Trust (2019 - £nil).

Certain employees of the PCC are ex officio members of the PCC, and their remuneration and expense claims are disclosed in Note 5.

The PCC employs Mr J Townsend, a close relative of the trustee Mr C Townsend, as Youth Worker. Mr J Townsend is employed on the same terms and pay scale as equivalent pastoral employees.