

**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**

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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:

Rev Alasdair Paine

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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.

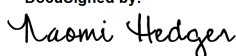
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF THE PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE

- 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:


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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>

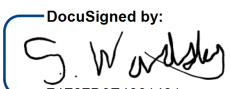
Income and expenditure is derived solely from continuing operations.

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	262,357		264,008	
		<u>833,310</u>		<u>787,465</u>	
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:

 9670DFD33DC6411...
 Revd Alasdair Paine (Chairman)

DocuSigned by:

 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 scheme'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 £	Total Funds 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	
Anglican International Development	500
B & J	4,400
D & A	6,600
Ephraim Kironji	1,000
J & Y	4,400
Jonathan & Rachel Vaughan	4,400
Kathleen Spence	4,400
Myrto Theocharous	4,400
Nerena Nethercoat	4,400
Tomas Uher	5,300
Book tokens provided to mission partners	1,600
	<u>41,400</u>

Gift Day 2019 income received in 2020

The Matthew Ministry	3,125
Wellfield Church	1,562
Mongolian Union Bible Society	1,563
	<u>6,250</u>

Gift Day 2020 income

Duston Church Plant	
via Peterborough Good Stewards Trust	24,000
The Matthew Ministry	67,314
	<u>91,314</u>

UK Mission Group

Oak Hill College - Alex Weston fees	1,667
Oak Hill College - Nic Ross fees	1,667
St John's Tunbridge Wells - Lauren Moate	500
St Nicholas Church Tooting	7,500
St Philemon's Church Toxteth	7,500
Terrington St Clement Parish Church	
via Gospel Ministry Support Trust	13,500
Wellfield Church	8,650
Book tokens provided to ordinands	400
	<u>41,384</u>

Other Gifts

CICCU	1,000
St John's Hebburn	6,000
Specific Gifts (directed by donor)	8,253
Vicar's Discretionary Fund grants	6,930
	<u>22,183</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	56,483
	<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)	1,000	(10,000)
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.