

**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**

<b>Contents</b>	<b>Pages</b>
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](http://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.

**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**

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### **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**

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### **Other information (continued)**

We have nothing to report in this regard.

### **Matters on which we are 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

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### 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 £
<b>Income from:</b>						
Donations and legacies	<b>2(a)</b>	805,818	-	234,849	1,040,667	1,516,071
Charitable Activities	<b>2(b)</b>	160,916	-	-	160,916	129,865
Investments	<b>2(c)</b>	6,162	-	-	6,162	1,154
<b>Total Income</b>		<u>972,896</u>	<u>-</u>	<u>234,849</u>	<u>1,207,745</u>	<u>1,647,090</u>
<b>Expenditure on:</b>						
Charitable Activities	<b>3</b>	1,022,682	-	233,278	1,255,960	1,185,805
<b>Total Expenditure</b>		<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>
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	<b>17</b>	-	-	-	-	-
<b>Net Movement in Funds</b>		<u>(49,786)</u>	<u>-</u>	<u>1,571</u>	<u>(48,215)</u>	<u>461,285</u>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<u>1,027,258</u>	<u>262,357</u>	<u>1,250</u>	<u>1,290,865</u>	<u>829,580</u>
<b>Total funds carried forward</b>		<u><b>977,472</b></u>	<u><b>262,357</b></u>	<u><b>2,821</b></u>	<u><b>1,242,650</b></u>	<u><b>1,290,865</b></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 £
<b>FIXED ASSETS:</b>			
Tangible Fixed Assets	7	933,681	935,850
<b>CURRENT ASSETS:</b>			
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>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	10	<u>(146,406)</u>	<u>(56,828)</u>
<b>NET CURRENT ASSETS</b>		308,969	355,015
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,242,650</u>	<u>1,290,865</u>
<b>PENSION PROVISION</b>	17	-	-
<b>NET ASSETS</b>		<u><u>1,242,650</u></u>	<u><u>1,290,865</u></u>
<b>THE FUNDS OF THE CHARITY:</b>			
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
<b>TOTAL CHARITY FUNDS</b>		<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**

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

	<b>2023 £</b>	<b>2022 £</b>
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)
<b>Net cash inflow (outflow) from operating activities</b>	<u><b>50,622</b></u>	<u><b>427,425</b></u>

**2. Analysis of cash and cash equivalents**

	<b>At 1 January 2023 £</b>	<b>Cash flow £</b>	<b>At 31 December 2023 £</b>
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 £
<b>(a) Donations and legacies</b>					
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>(b) Charitable activities</b>					
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>
<b>(c) Investments</b>					
Bank Interest	6,162	-	-	6,162	1,154
	<u>6,162</u>	<u>-</u>	<u>-</u>	<u>6,162</u>	<u>1,154</u>
<b>Total</b>	<u><b>972,896</b></u>	<u><b>-</b></u>	<u><b>234,849</b></u>	<u><b>1,207,745</b></u>	<u><b>1,647,090</b></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 £
<b>(a) Grants (Note 16)</b>					
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>(b) Direct Costs</b>					
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>
<b>(c) Support Costs - Administration</b>	28,200	-	-	28,200	25,235
<b>(d) Governance - Audit</b>	4,800	-	-	4,800	3,300
	<u>33,000</u>	<u>-</u>	<u>-</u>	<u>33,000</u>	<u>28,535</u>
<b>Total</b>	<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 £
<b>Charitable Activities:</b>					
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**

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

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

	<b>2023</b>	<b>2022</b>
	<b>16</b>	<b>16</b>
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**

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

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Books for re-sale	<u><b>3,919</b></u>	<u><b>3,463</b></u>

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

**9 DEBTORS**

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

**10 CREDITORS: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<b>146,406</b>	<b>56,828</b>

**11 OPERATING LEASE COMMITMENTS**

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

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

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

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

**12 UNRESTRICTED FUNDS**

	<b>Revaluation Reserve</b>	<b>PCC General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	<b>194,000</b>	<b>783,472</b>	<b>977,472</b>

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

**13 DESIGNATED FUNDS**

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

**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**

	<b>Jesus Lane Trust</b>	<b>Specific Gifts Fund</b>	<b>Vicar's Discretionary Fund</b>	<b>Gift Day 2022</b>	<b>Gift Day 2023</b>	<b>Total StAG Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<b>-</b>	<b>946</b>	<b>1,875</b>	<b>-</b>	<b>-</b>	<b>2,821</b>

**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.

	£		£
<b>World Mission Group</b>		<b>UK Mission Group</b>	
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
<b>Gift Day 2022</b>		Individuals	2,170
The Matthew Ministry	<u>6,562</u>		<u>50,503</u>
		<b>Others</b>	
<b>Gift Day 2023</b>		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	<u>-</u>	<u>-</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 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 £
<b>Income from:</b>				
Donations and legacies	1,257,422	-	258,649	1,516,071
Charitable Activities	129,865	-	-	129,865
Investments	1,154	-	-	1,154
<b>Total Income</b>	<b>1,388,441</b>	<b>-</b>	<b>258,649</b>	<b>1,647,090</b>
<b>Expenditure on:</b>				
Charitable Activities	927,156	-	258,649	1,185,805
<b>Total Expenditure</b>	<b>927,156</b>	<b>-</b>	<b>258,649</b>	<b>1,185,805</b>
Net Income/(expenditure)	<b>461,285</b>	<b>-</b>	<b>-</b>	<b>461,285</b>
Transfer Between Funds:	-	-	-	-
<b>Net Movement in Funds</b>	<b>461,285</b>	<b>-</b>	<b>-</b>	<b>461,285</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>565,973</b>	<b>262,357</b>	<b>1,250</b>	<b>829,580</b>
<b>Total funds carried forward</b>	<b>1,027,258</b>	<b>262,357</b>	<b>1,250</b>	<b>1,290,865</b>

**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.