

**THE PARISH OF ELY
HOLY TRINITY WITH ST MARY**

Annual Report

and

Financial Statements

of the

Parochial Church Council

for the Year Ended 31 December 2021

Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

Incumbent:	The Revd Chris Hill The Vicarage St Mary's Street Ely, Cambs CB7 4HF	
Clergy	Revd James Hickish Revd Marian Raikes Revd Phil Marsh Revd Ruth Holmes	NSM Assistant Curate Associate Minister Team Vicar (from July 2021) Curate (from July 2021)
Lay Pioneer	Mr Stephen Dove	(until June 2021)
Churchwardens	Mr D Tye Mrs C Watson	
Licensed Lay Ministers (LLMs) (ex officio)	Mr P A H Coutts Mr J Dickinson Mr G Biss Mrs R New Mr C Fry	(from October 2021)
Other Trustees	Mr D Brown Mrs H Clark Mrs K Coutts Mrs B Cox Mrs L Frost Mr C Fry Mr C Knowles Mrs S Lorden Mrs V Lupson Mr D Morley Mrs S Morley Ms A Philips Ms J Pike Mrs L Sayers Mr P Smyth Mrs B Walker Mr P Whale	(ex officio Deanery Synod rep) (Apr-Oct 2021, then ex officio LLM) (until end January 2021) (ex officio Deanery Synod rep from May 2021)
Principal Bankers	Lloyds Bank plc Minster Place Ely CB7 4EN	
Independent Examiner	A Newman FCA Whitings LLP George Court Bartholomew's Walk Ely Cambridgeshire CB7 4JW	
Registered Charity Number	1133993	

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Background

The PCC is a corporate body established by the Church of England. It operates under the PCC Powers Measure and is a registered charity, number 1133993.

The PCC works in co-operation with the churchwardens, clergy and lay members of the church in promoting the mission of the Lord's people within the Ecclesiastical Parish of Ely. The parish comprises the whole of the City of Ely and the villages of Prickwillow and Queen Adelaide, but members of St Mary's also provide ministry to Holy Cross, Stuntney, and St Michael and All Angels, Chettisham. Where appropriate we also co-operate with the local leaders in the other Ely Team churches (St George's Little Thetford, St James's Stretham, St Leonard's Little Downham).

PCC members are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules 2020. The following served as members of the PCC during 2021:

Ex-Officio

Clergy

Revd Chris Hill	Incumbent
Revd James Hickish	NSM Assistant Curate
Revd Marian Raikes	Associate Minister
Revd Phil Marsh	Team Vicar
Revd Ruth Holmes	Curate

Mr Stephen Dove	Lay Pioneer
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Churchwardens

Mr D Tye
Mrs C Watson

Licensed Lay Ministers (LLMs)

Mr P Coutts
Mr J Dickinson
Mr G Biss
Mrs R New
Mr C Fry

Deanery Synod Representatives

Mrs H Clark
Mr P Coutts
Ms J Pike

Elected Members

Retired/(re-)elected 2021

Mrs B Cox
Mr P Whale
Mrs S Lorden
Mr D Morley
Mrs S Morley
Mr C Fry
Mr C Knowles

Due to retire 2022

Mrs L Frost
Mrs B Walker
Mrs V Lupson
Ms A Philips

Due to retire 2023

Mrs K Coutts
Mr P Smyth
Mr D Brown
Mrs L Sayers

Due to retire 2024

Mrs B Cox
Mr P Whale
Mrs S Lorden
Mr D Morley
Mrs S Morley

There is a Standing Committee as required by law which transacts urgent business, if required, delegated to it by the PCC.

The PCC is also related by a Pastoral Measure to other parishes in the benefice of the Ely Team Ministry.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The COVID-19 pandemic continued to affect PCC activities throughout 2021. PCC meetings were held on Zoom throughout the year, with an average attendance of 79.5%. In addition to the six scheduled meetings, two additional meetings were held – one in February, to decide on how and when to go back to holding in-person services, and one in September to vote on whether to go ahead with the Building Transformation Project. Members also took part in a morning's discussion on intergenerational church in May. The Standing Committee of the PCC met regularly to support the Ministry Team, to prepare for PCC meetings and to deal with any business that arose in between them. The Annual Parochial Church Meeting (APCM), at which the previous year's accounts are accepted and PCC members elected, was held on Zoom in April and was attended by some 60 members of the church community, including PCC members.

Normal church activities were also affected by the pandemic for much of 2021. In-person services were suspended from January until Easter, but members of the Ministry Team continued to produce high-quality online services which were viewed and appreciated by many. By the end of the year, however, our work with children and young people had resumed, most homegroups were meeting again either in-person or online, and the Green Team was putting together an application for St Mary's to be awarded A Rocha's Bronze Eco-Church accreditation. In November we moved out of the church building so that work on the Building Transformation Project (BTP) could commence - this is reported on more fully elsewhere in this document. After the first few weeks, when all services were held at Bishop Woodford House, the decision was taken to move the 9.45 outdoor services back to St Mary's to help with social distancing and make space for growth.

The PCC is also responsible for the Church Rooms adjacent to the church, but all clergy houses are the responsibility of the Diocese.

Administrative Information

Incumbent	Revd Chris Hill, The Vicarage, St Mary's Street, Ely, CB7 4HF
Bank	Lloyds Bank plc, Minster Place, Ely, CB7 4EN
Office	St Mary's Church, St Mary's Street, Ely, CB7 4HF

Objectives

The objectives of the PCC continue to be the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England, and to reach every home in Ely with the good news of Jesus. In 2021 we continued to base our planning and activities on the Diocesan mission principles of Engage, Grow and Deepen together with the Five Marks of Mission. The worshipping community of ChristChurch North Ely, established in the Isle of Ely School in 2016, continued to serve the north of the city and develop its own vision within the same guiding principles.

Resources

Fabric

The PCC is responsible for the church building of St Mary's and its associated church rooms. We are very grateful to the small group of volunteers who give of their time to help maintain and care for the buildings in any way.

Quinquennial Report 2021

In July, our Architect carried out the five-yearly survey on the condition of our Grade 1 listed building. His report detailed a number of areas requiring attention in the next two years. Recommendations included replacement of cracked ridge tiles on the Nave roof, loose tiles on the chancel roof, repairs to mortar on walls and buttresses and repairs to hoppers and downpipes. These will all be considered by the PCC in March 2022.

Building Transformation Project (BTP)

Following the granting of a Faculty in 2020, giving permission for the project to proceed, a Tender process was completed in July 2021 and the contract awarded to Coulson & Son Ltd of Cambridge. The Covid pandemic caused delays to both the Tender process and commencing work. Pews and other items were sold and the church cleared of its contents in October 2021. We are extremely grateful to those who offered their garages and rooms for storage. The site was prepared by Coulson's who commenced work in January 2022. During 2021 the fundraising team were active in submitting a number of applications for grants. By the end of the year the project had been awarded a total of £275,000 from seven grant providers. Grant applications

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

have continued into 2022, and we have just been informed that we have been awarded a grant of up to £192,000 from the Community Infrastructure Levy Fund managed by East Cambridgeshire District Council. We give thanks to God for His wonderful provision.

Finance

Total income in 2021 was £373,630 (2020 £299,192), of which £213,679 was general (unrestricted) income and £159,950 was restricted to specific purposes. £131,834 of this restricted income was given for the Building Transformation Programme (BTP), £19,987 for the CAP Debt Centre, £6,252 for charity and mission causes and £1,878 for youth and children's work. The increase in overall income compared to 2020 was due to an increase in restricted income for the BTP; unrestricted income fell by about £13,000 over the year, of which the main elements were £6,000 from the ending of the former diocesan grant and a fall of £6,000 in individual giving.

The £213,679 of unrestricted income was raised through the Church's everyday activities: £153,283 (2020 £159,354) from unrestricted personal giving; £32,924 (2020 £32,535) from Gift Aid on these gifts; £23,987 (2020 £21,842) from fees and hire charges; £0 (2020 £6,071) from Diocesan grant; £766 (2020 £4,690) from the Furlough Scheme; £84 (2020 £165) from investment income; and £2,635 (2020 £2,079) raised in other ways. This figure of £213,679 includes income items netted off against expenditure in the Management Accounts (£1,170) and includes expenditure items netted off against income in the Management Accounts, mainly wedding & funeral expenses (£14,195). When netted down, this leaves a figure of £198,314. Adding the Market Street School fund interest (£1,878), and the transfer of family missionary income (£6,250) gives the overall general income of £206,443 shown in the Management Accounts.

Total spending in 2021 was £301,718 (2020 £250,837), of which £212,497 was spending of unrestricted funds and £89,221 was spending of restricted funds. Of this £89,221 of restricted expenditure, £60,854 was on planning for the Building Transformation Project, £13,988 on running the CAP Debt Centre, £8,128 was on Families Missioner costs and £6,252 was funds raised and sent to our various charity and mission partners. The £212,497 of unrestricted expenditure includes expenditure items netted off against income in the Management Accounts, mainly wedding, funeral and memorial expenses (£14,195); it also includes income items netted off against expenditure in the Management Accounts (£1,170). When netted down, this leaves a figure of £197,132. This figure, plus loan repayment (£5,000), the Market Street School fund interest (£1,878), and the transfer of family missionary income (£6,250), less gives the overall general spending of £210,259 shown in the Management Accounts.

Thus we ended the year with a net unrestricted income of £1,182 which, after allowing for the £5,000 loan repayment, corresponds to the small deficit of £3,816 on our everyday income and expenditure shown in the Managements Accounts. It is interesting to note that this deficit almost exactly matched last year's surplus, meaning that the effect on the church's finances of the two 'Covid years' was neutral. Total unrestricted giving including gift aid was £186,207, which was £5,727 down on 2020. However this fall was entirely due to a reduction in one-off gifts, which were unusually high in 2020 as church members responded to the Covid crisis. Planned giving in 2021 actually increased slightly (by £718), which was remarkable in a year when (as we had anticipated) £15,000 pa of regular donations ceased due to existing donors dying or moving away. The turnaround was due to 15 new members joining the giving scheme and 54 existing donors increasing their monthly commitments; the number of regular (monthly, quarterly or annual) givers actually increased by one to 136 (2020: 135), of which 95 were using the Parish Giving Scheme.

The largest single item in our spending was £115,986 (2020 £116,856) on the 'Ministry Share' paid to the Diocese, to cover the clergy and central church costs. Giving to our charity and mission partners was £20,214, including our contributions to the CAP Debt Centre, of which £8,304 was came from fundraising and £11,910 from general church funds. This met our target for giving, representing 10.07% of our relevant unrestricted income being devoted to charitable giving.

Building Transformation Project (BTP)

During 2021 £48,879 in donations and gift aid was raised from church members for this project, £5,258 was received in interest, £4,238 from sale of pews and other items and £8,459 of VAT was recovered. In addition, £65,000 was received from trust funds (£15,000 from Allchurches Trust Ltd, £30,000 from the Beatrice Laing Trust and £20,000 from a private family trust) and we are very grateful for their support. A total of £60,854 (including VAT) was spent on architect and consultancy fees.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The balance available for the BTP at year-end was £652,400, consisting of £371,726 in Restricted Funds and £280,673 in Expendable Endowment Funds. Another £210,000 in total had been promised by charitable trusts, and £2,066 of VAT is due to be reclaimed. In addition, a further £7,560 has been pledged by church members giving a total of £872,026 if all pledges are met. These pledges have not been accrued for on the basis that this figure is concentrated in commitments by a small number of quite elderly people, some of

whom have made it clear that their pledges can only continue during their lives. It is therefore prudent to state the total pledged at present, but it would be irresponsible to rely on these promises.

CAP Debt Centre

During 2021, £22,581 was donated for this project, of which £12,398 was given by other churches and individuals, £7,000 received as grants, £2,770 provided from St Mary's PCC general funds and £413 received from the Furlough Scheme. £16,398 was spent on the Debt Centre, giving an operating surplus of £6,183 for the year. A balance of £14,425 was brought forward from 2020, meaning a balance of £20,608 is carried forward to 2022.

CAP Debt Centre Insolvencies Fund

A balance of £2,225 was brought forward from 2020 in this fund which exists to help clients pay insolvency fees. £176 was received for this fund and £360 was spent during the year, meaning a balance of £2,041 is carried forward to 2022.

Reserves

The PCC last revised its Reserves Policy on 1 April 2019. For General Reserves the aim is to keep two months' running costs (£35,000 in 2021) to cover unforeseen emergencies, and at 31 December £36,446 was held in CBF a/c 1 General Reserves (note 10a). For building repairs the aim is to have £50,000 in our designated Building Reserves by the time of each Quinquennial Inspection. The heavy expenditure on quinquennial repairs during 2018 and 2019 depleted these reserves, so that the balance held at the year-end (net of the outstanding loan of £5,000) was just £36,500. This is held in the CBF a/c 2 Building Reserves (note 10a). These are not restricted funds, they are funds from general income which the PCC has designated for the purpose of building repairs but are still available to spend as the PCC chooses. The PCC will aim to replenish these reserves when possible, with a total of £10,000 being budgeted for this purpose in 2022, of which £5,000 is as a loan repayment.

Market Street School Fund – value at 29/10/2021 £69,954. The income from this fund is restricted to use in work with children and young people. Permission was granted in 2015 by the Diocese of Ely as Guardian Trustee to use the capital in this fund towards the Building Transformation Project (BTP), provided that part of the reordering is for the provision of facilities for a Sunday School, work with young people or other forms of religious education. These funds were therefore transferred on 29/10/2021 to the BTP Expendable Endowment Fund.

Trinity Hall Fund – value £210,720. The income from this fund could be used for general church purposes; the capital was restricted to use in providing a church hall. Permission was gained in 2015 to use the capital for reconfiguring or renovating the church's buildings, including space within the Church itself, to be used as public, community and worship spaces for religious and other parish or charitable work. In 2018 this fund was transferred from permanent to expendable endowment funds and allocated to the BTP Expendable Endowment Funds. The proceeds of the Market Street fund were added to this on 29/10/2021, making a total fund at 31/12/2021 of £280,673.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the PCC faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

The main risks that affect the PCC are: a) an unexpected fall in income, which is mitigated by the General Reserve fund; b) damage to buildings, which is mitigated by insurance; c) unexpected buildings repairs required, which is mitigated by the Buildings Reserve fund; and d) breaches of safeguarding, which is mitigated by the PCC's safeguarding policy, training and DBS checks.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Charity's management team. Although the Charity is not required to be bound by any regulatory scheme, the Charity complies with the relevant codes of practice. We have received no complaints (2020 – none) in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds, we do not specify such terms to fundraising activities and nor do we consider it necessary to design specific procedures to monitor such activities.

People

There were 285 people on the church's Electoral Roll at the time of the 2021 APCM (held on 26 April), including 23 who worshipped at ChristChurch North Ely and 59 who lived outside the parish (our thanks to Elizabeth Anderson, our Electoral Roll Officer, for this information). We continue to welcome all who wish to worship the triune God with us and seek to enable as many as possible to discover and exercise their ministries for Christ, both within and outside the church community.

Safeguarding

Our safeguarding team, headed by Sue Morley and Chris Watson, continued to coordinate the regular cycle of DBS checks and safeguarding training. Ruth James continued to help with the administration of this and made further progress with producing job descriptions for all our volunteers. The PCC is conscious of the need to have 'due regard' to safeguarding guidance issued by the House of Bishops, including both policy and practice guidance, and it reviewed and approved the church's Safeguarding policy at its January meeting. Safeguarding is a standing item on the agenda for all Standing Committee and PCC business meetings.

Staff

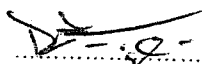
Stephen Dove, our Lay Pioneer, left St Mary's in June 2021 upon completion of his ordination training to begin his curacy in Trumpington; his role as leader of ChristChurch North Ely was taken on by Graham Biss, a LLM and founder member of the ChristChurch congregation. In July we were joined by Revd Phil Marsh as our new Team Vicar and by Revd Ruth Holmes as our curate; they both quickly fitted into the leadership team and have been great additions to the staff here. Simon Rulton, an ordinand training at Ridley Hall in Cambridge, was on placement with us throughout the year, and two other Ridley students did brief placements at St Mary's.

We are very grateful to Jeremy James, Steve Clark, Stephen Leeke and Karen Burnett-Hall, our retired clergy, who gave of their time and energy so generously throughout the year in support of the leadership team, and to everyone else – our office staff, LLMs and other volunteers – who played their part in making sure that the ministry and mission of St Mary's could continue through another difficult year.

Discussions about the future structure and financing of the Ely Deanery, of which St Mary's is a part, were paused in 2021. It is expected that they will resume in 2022.

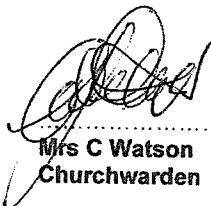
The policy of the PCC for the staff whose pay we set is to ensure our default pay increase will be the same percentage as the Ely clergy increase for the year (0% for 2021), and that none of our employees earns below the 'Real Living Wage'.

Signed on behalf of the PCC by:



Mr D Tye
Churchwarden

24/4/22
Date



Mrs C Watson
Churchwarden

24/4/22

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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


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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) October 2019
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Signed on behalf of the PCC by:


Revd Chris Hill
Rector

24/4/22
Date

**INDEPENDENT EXAMINERS REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF
ELY HOLY TRINITY WITH ST MARY
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



A Newman FCA
Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Date: 22/4/2022

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2021

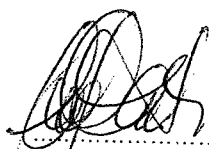
		2021	2021	2021	2021	2020	2020	2020	2020
		Unrestricted	Restricted	Endowmen	TOTAL	Unrestricted	Restricted	Endowmen	TOTAL
		Funds	Funds	Funds	FUNDS	Funds	Funds	Funds	FUNDS
	Note	£	£	£	£				£
INCOME									
Voluntary income	2a	188,628	157,660	0	346,288	193,196	68,805	0	262,001
Activities for generating funds	2b	1,659	0	0	1,659	1,984	0	0	1,984
Income from investments	2c	84	0	1,878	1,962	165	521	1,813	2,500
Church charitable activities	2d	23,308	413	0	23,720	31,393	1,314	0	32,707
TOTAL INCOME		213,679	158,073	1,878	373,630	226,738	70,641	1,813	299,192
EXPENDITURE									
Cost of generating voluntary income	3a	0	0	0	0	0	0	0	0
Church charitable activities	3b	212,497	89,221	0	301,718	212,752	38,085	0	250,837
TOTAL EXPENDITURE		212,497	89,221	0	301,718	212,752	38,085	0	250,837
NET INCOME / (EXPENDITURE) BEFORE GAINS (LOSSES) ON INVESTMENTS		1,182	68,852	1,878	71,912	13,986	32,556	1,813	48,355
TRANSFER OF FUNDS	5	0	1,878	-1,878	0	0	1,813	-1,813	0
GAINS / (LOSSES) ON INVESTMENTS								4,165	4,165
Unrealised	6			4,954	4,954				
NET MOVEMENT IN FUNDS		1,182	70,729	4,954	76,865	13,986	34,369	4,165	52,520
TOTAL FUNDS B/FWD 1 JANUARY		87,973	323,647	275,720	687,340	73,987	289,278	271,555	634,820
TOTAL FUNDS C/FWD 31 DECEMBER		89,156	394,376	280,673	764,205	87,973	323,647	275,720	687,340

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	6	0	0
Investment assets	6	0	64,723
		0	64,723
CURRENT ASSETS			
Debtors	7a	4,174	3,364
Short term deposits	7b	514,150	591,741
Cash at bank	7c	250,883	37,511
		769,206	632,617
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	8a	5,000	5,000
NET CURRENT ASSETS/(LIABILITIES)		764,206	627,617
LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR			
Loans	8b	0	5,000
NET ASSETS (Total assets less current liabilities)		764,206	687,340
PARISH FUNDS			
Unrestricted	9,10,11	89,157	87,973
Restricted	9,10,11	394,376	323,647
Endowment	9,10,11	280,673	275,720
		764,206	687,340

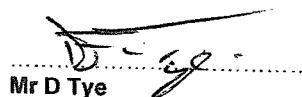
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 144(2) of the Charities Act 2011. An independent examination has been carried out instead, in accordance with section 145(1) of the Charities Act 2011.

The financial statements were approved by the Parochial Church Council meeting held on 28 March 2022 and signed on their behalf by:



Mrs C Watson

Date: 24/4/22



Mr D Tye

Date: 24/4/2022

The attached notes on pages 11 to 18 form part of these financial statements.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1a Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) - (Charities SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. (e.g. Flower Group, Bell Ringers, Monday Club).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) (effective 1 January 2016, updated October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity, registered in England, United Kingdom, has taken advantage of the exemption in FRS102 (as amended by the SORP Bulletin in February 2017) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1b Going Concern

The PCC has set a prudent budget for 2022, with the expectation that income will be sufficient to cover expenditure. The PCC also holds £36,446 in General Reserves which can be used if required to cover unplanned falls in income. The Trustees consider the resources available to the PCC will be sufficient for it to continue as a going concern. In addition, the largest expenditure faced by the PCC is the Ministry Share payment to the Church of England. Whilst this is a moral requirement, there is no legal commitment to make this payment and in extremis, these payments could be reduced or ceased. The financial statements do not contain any adjustments that would be required if the PCC were not able to continue as a going concern.

1c Funds

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

Expendable endowment funds are funds that must be invested to produce income. There is no actual requirement to spend the principal for the purposes of the charity unless or until the trustees decide to. Income generated from expendable endowment is no different from income generated from permanent endowment, and should be spent for the purpose of the charity within a reasonable time of receipt.

Restricted funds represent;

☐ income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and

☐ donations or grants received for a specific object or invited by the PCC for a specific object.

The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

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Unrestricted funds or 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.

1d Income

Voluntary income and capital sources

Donations, legacies and other trading income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Collections are recognised when received by, or on behalf of, the PCC. Planned giving receivable under covenant and gift aid is only recognised upon receipt. Income tax recoverable on covenants or gift aid donations is recognised at the same time the covenant or gift aid donation is recognised.

Income from grants is recognised when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably. Evidence of entitlement of the grant exists when the formal offer of funding is communicated in writing to the PCC. However, some grants will contain terms or conditions that must be met before the PCC has entitlement to the resources.

Income from investments

Investment income includes income from investment assets, including dividends and interest receivable, but excludes realised and unrealised investment gains and losses.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Gains and losses in investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for at 31 December.

Activities directly relating to the work of the Church

The parish share is accounted for when payable. Any parish share 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.

1e Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes grants made to institutions. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is recognised when incurred.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
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1f Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011 and as such, these assets are not capitalised in the financial statements.

No value is placed on movable 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 in consecrated or benefice building and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £3,000 or less are written off when the asset is acquired.

Heritage assets

Heritage assets are recognised at cost, but are not recognised on the balance sheet as information on the cost of the assets is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the PCC.

The Charity owns six pieces of silver belonging to the Church, which are held in safekeeping at the Fitzwilliam Museum, Cambridge. These Items acquired before the 1 January 2008 have not been capitalised because the cost of doing so is not practicable in accordance with section 18 of the Charity SORP 2015. These are the only heritage assets owned by the charity, and there have been no other heritage asset transactions or movements in the previous five years.

Investments

Fixed asset investments are held to generate income and exclude investments held specifically for sale or investments that are expected to be realised in the next 12 months. Investment gains and losses, whether realised or unrealised, are combined and shown in the Statement of Financial Activities.

Unlisted equity investments are measured initially at cost and subsequently measured at fair value at 31 December.

1g Current assets

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

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the various banks.

1h Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments, which are all measured at cost.

1i Key sources of judgement and estimate uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
NOTES TO THE FINANCIAL STATEMENTS
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2. INCOME	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowme Funds	2021 TOTAL FUNDS	2020 Unrestricted Funds	2020 Restricted Funds	2020 Endowme Funds	2020 TOTAL FUNDS
2a Voluntary income	£	£	£	£				£
Planned giving:								
Gift Aid donations	129,735.52			129,735.52	130,140			130,140
Tax recoverable Excl GASDS	32,433.88			32,433.88	32,535			32,535
Other planned giving not gift aided	11,216.14			11,216.14	9,991			9,991
Cash collections	12,331.24			12,331.24	19,222			19,222
Tax recoverable GASDS	490.60			490.60	0			0
Interest on 2019 Gift Aid				0.00	1			1
Other donations, appeals etc								
Thursday Coffee	366.28			366.28	353			353
Mission donations - Toilet / Bin Twin		3,385.90		3,385.90		6,962		6,962
Tax recoverable on Toilet / Bin Twin donations		643.75		643.75		737		737
Mission donations - TKWL		10.00		10.00		0		0
Tax recoverable on TKWL donations		0.00		0.00		0		0
Mission Donations: Child Soc		445.72		445.72		707		707
Tax recoverable on Child Soc donations		25.00		25.00		60		60
Gifts for CAP Debt Centre		19,020.46		19,020.46		15,456		15,456
Tax recoverable on donations for CAP Debt Centre		377.50		377.50		308		308
Gifts for CAP Debt Centre Insolvencies fund		176.38		176.38		0		0
Tax recoverable on donations for CAP Insolvencies fund		0.00		0.00		0		0
Mission Donations: Christian Aid		364.72		364.72		500		500
Tax recoverable on Christian Aid donations		12.50		12.50		125		125
Mission donations - Elisa Pike		0.00		0.00		1,070		1,070
Tax recoverable on Elisa donations		0.00		0.00		18		18
Charity donations - Other		1,114.00		1,114.00		60		60
Tax recoverable on Other Charity donations		250.00		250.00		0		0
Sou! Survivor fees		0.00		0.00		0		0
Contribution for clock repair	250.00			250.00		12		12
Building Transform Project (BTP) inc interest		52,020.25		52,020.25		31,635		31,635
Income tax recoverable on BTP donations		6,354.88		6,354.88		4,906		4,906
VAT recovered on BTP expenditure		8,459.24		8,459.24				
BTP grants from trust funds		65,000.00		65,000.00				
Courses	0.00			0.00	100			100
Families Missioner income (excl diocesan co)	748.65			748.65	28			28
Families Missioner 2021 donation		0.00		0.00		5,000		5,000
Tax recoverable on Fam Missioner 2021		0.00		0.00		1,250		1,250
Gifts for ChristChurch plant		0.00		0.00		0		0
Contribs to catering & social	0.00			0.00	0			0
Sundry inc gift to leavers	1,055.70			1,055.70	825			825
	188,628.01	157,660.30	0.00	346,288.31	193,196	68,805	0	262,001
2b Activities for generating funds								
Hire of facilities & Catering	1,445.08			1,445.08	1,211			1,211
Office income	153.93			153.93	426			426
Bookstall + study materials	60.42			60.42	347			347
	1,659.43	0.00	0.00	1,659.43	1,984	0	0	1,984
2c Investment Income								
Reserves account - CBF	18.97			18.97	165			165
Building repairs - CBF	65.20			65.20		521		521
Market St School Trust Fund cash deposit income			0.00	0.00			0	0
Market St School Trust Fund investment dividend		1,877.50		1,877.50			1,813	1,813
Trinity Hall Trust Fund - Now in BTP income			0.00	0.00			0	0
	84.17	0.00	1,877.50	1,961.67	165	521	1,813	2,500
2d Incoming resources from charitable activities								
Diocesan Contributions				0.00	6,072			6,072
Fees from weddings & funerals	20,092.00			20,092.00	19,136			19,136
Memorial plaque fees	2,449.50			2,449.50	1,496			1,496
Furlough Scheme - Church	766.22			766.22	4,690			4,690
Furlough Scheme - CAP		412.56		412.56		1,314		1,314
	23,307.72	412.56	0.00	23,720.28	31,393	1,314	0	32,707
TOTAL INCOME	213,679.33	158,072.86	1,877.50	373,629.69	226,738	70,641	1,813	299,192

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3. CHARITABLE EXPENDITURE	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowme Funds	2021 TOTAL FUNDS	2020 Unrestricted Funds	2020 Restricted Funds	2020 Endowment Funds	2020 TOTAL FUNDS
3a Cost of generating voluntary income	£	£	£	£				£
	0	0	0	0.00	0	0	0	0.00
3b Church Charitable activities								
Missionary & charitable giving								
Toilet / Bin Twinning	2,885	4,030		6,915	3,000	7,699		10,700
TKWL	2,915	10		2,925	3,000	0		3,000
Children's Society	2,710	471		3,181	3,000	767		3,767
Christian Aid	0	377		377	0	625		625
Elisa Pike	0	0		0	0	1,088		1,088
Other Charitable	250	1,364		1,614	0	60		60
Ministry costs - Parish share	115,986			115,986	116,856			116,856
Clergy expenses	888			888	2,007			2,007
Health + Pastoral	495			495	21			21
Church running costs	13,703			13,703	12,555			12,555
Maintenance & repairs	6,401			6,401	722	533		1,255
Building Transformation Project (BTP)	0	60,854		60,854	1,056	9,274		10,330
Office expenses	3,114			3,114	2,871			2,871
Soul Survivor expenses	0	0		0	0	0		0
Youthwork -activities & expenses	1,145			1,145	727			727
Licences	1,065			1,065	1,029			1,029
Study materials & training	0			0	54			54
Families Missioner expenses	278			278	703			703
Evangelism activities	957			957	1,128			1,128
CAP Debt Centre	2,770	13,628		16,398	2,520	16,026		18,546
CAP Insolvencies fund		360		360		200		200
Equipment depreciation	0			0	0			0
ChristChurch	1,845	0		1,845	1,203	0		1,203
Sundry - gifts + misc events	2,240			2,240	871			871
Bank charges	228			228	276			276
Salaries & honoraria:				0				0
Admin & secretarial	25,054			25,054	24,972			24,972
Organists & Music Leaders	352			352	416			416
Verger				0				0
Cleaners	2,299			2,299	3,291			3,291
Families Missioner	10,002	8,128		18,130	16,257	1,813		18,070
Pioneer Partner	0			0	0			0
Wedding & Funeral Costs	11,923			11,923	13,334			13,334
Bookstall expenses	58			58	285			285
Memorial Plaque	2,214			2,214	0			0
Independent examiner fee	720			720	600			600
TOTAL CHARITABLE EXPENDITURE	212,497	89,221	0	301,718	212,752	38,085	0	250,837
4. SALARIES AND STAFF								
Salaries gross (inc employee tax, NI & pensions)				54,776				67,416
Employer National Insurance				0				0
Employer pension contributions				2,085				1,756
Total				56,860				69,172

The average number of employees was 6 (2020 6). No employee earned more than £60,000 in the current or prior year.
The key management personnel for the year comprise the trustees.
The charity's trustees were not paid and did not receive any benefits from employment with the PCC (2020 £nil).
The trustees were reimbursed for expenses during the year as stated in note 12.

5. TRANSFER OF FUNDS

Transfer 1 £1,877.50 (2020 - £1,813.05) from Endowment to Restricted is the dividend on Market St School Fund

Transfer 2 £69,953.61 from Permanent Endowment to Expendable Endowment is the proceeds of the Market Street Fund as agreed by the Diocese

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FIXED ASSETS (section retained for use in future)	2021 FUNDS £	2020 FUNDS £
Tangible Fixed Assets		
Net book value	0	0
6. INVESTMENT ASSETS		
C.B.F. Investment fund - 3159.17 shares		
Balance as at 01 January	64,723	60,558
Gains / (losses)	4,954	4,165
Movement	-69,677	0
Balance as at 31 December	0	64,723
7. CURRENT ASSETS		
7a Debtors		
Debtors: HMRC Gift Aid	4,554	3,636
Current creditors	-380	-272
	4,174	3,364
7b Short term deposits		
CBF a/c 1 CCLA 614054001D General Reserves unrestricted	36,446	36,427
CBF a/c 2 CCLA 614054003D (Buildings + Maj Proj)	125,220	125,155
CAF Bank-(Buildings + Maj Proj) 60-day notice	186,868	184,294
United Trust Bank (Buildings + Maj Proj) maturity 01/03/2022	84,271	82,829
Charity Bank (Buildings + Maj Proj)	0	82,091
Methodist Chapel Bank 90-day notice account	81,345	80,669
Central Board of Finance deposit account - Market St Old School Trust Fund	0	277
	514,150	591,741
7c Cash at banks		
Lloyds Bank plc account 00153625	250,883	37,511
	250,883	37,511
8 CREDITORS		
8a Creditors due within one year		
Loan from Historic Churches Trust (repayable by 26/04/2022)	-5,000	-5,000
8b Creditors due more than one year		
	0	-5,000
NET TOTAL ASSETS	764,206	687,340

In 2018, the PCC took out a loan with the Cambridgeshire Historic Churches Trust for £20,000. The loan is interest free and is repayable over a period of four years from the date of the loan in equal instalments. The loan is repayable by 26 April 2022. A condition of the loan is the PCC becomes a member of the Cambridgeshire Historic Churches Trust for a minimum of four years at a cost of £50pa.

9 FUND MOVEMENTS

9a Current year fund movements

Fund name	Balance at 01/01/21	Income	Expenditure	Transfers	Gains & Losses	Balance at 31/12/21
Unrestricted General Funds	87,973.37	213,679.33	-212,497.19			89,155.51
Restricted BTP Project Funds	300,745.90	131,834.37	-60,853.81			371,726.46
Restricted Debt Centre Funds	14,425.71	19,810.52	-13,628.09			20,608.14
Restricted Debt Centre Insolvency Funds	2,225.00	176.38	-360.00			2,041.38
Restricted Parish Missioner 2021	6,250.00	0.00	-6,250.00			0.00
Restricted Other Funds	0.00	6,251.59	-8,129.09	1,877.50		0.00
Permanent Endowment Funds	64,999.71	1,877.50		-71,831.11	4,953.90	0.00
Expendable Endowment Funds	210,719.84			69,953.61		280,673.45
Total Funds	687,339.53	373,629.69	-301,718.18	0.00	4,953.90	764,204.94

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9b Comparative fund movements

Fund name	Balance at 01/01/20	Income	Expenditure	Transfers	Gains & Losses	Balance at 31/12/20
Unrestricted General Funds	73,987.14	226,738.15	-212,751.92			87,973.37
Restricted BTP Project Funds	273,479.99	36,540.25	-9,274.34			300,745.90
Restricted Building Funds	0.00	533.40	-533.40			0.00
Restricted Debt Centre Funds	13,373.07	17,078.31	-16,025.67			14,425.71
Restricted Debt Centre Insolvency Funds	2,425.00	0.00	-200.00			2,225.00
Restricted Parish Missioner 2021	0.00	6,250.00				6,250.00
Restricted Other Funds	0.00	10,238.60	-12,051.65	1,813.05		0.00
Permanent Endowment Funds	60,835.30	1,813.05		-1,813.05	4,165.00	64,999.71
Expendable Endowment Funds	210,719.84					210,719.84
Total Funds	634,820.34	299,191.76	-250,836.98	0.00	4,165.00	687,339.53

10. FUNDS

	FUNDS £	FUNDS £
10a Unrestricted funds		
Lloyds account 00153625 & CBF a/c 2	228,233	14,611
CBF a/c 1 CCLA 614054001D General Reserves unrestricted	36,446	36,427
CBF a/c 2 CCLA 614054003D Building Reserves Designated NOT restricted	41,518	42,019
Debtors minus current creditors	4,174	3,364
Creditors:	-5,000	-10,000
Transfer due from CCLA to Lloyds	-216,214	1,553
TOTAL UNRESTRICTED FUNDS	89,157	87,973
10b Restricted Funds		
QI Building Repairs Fund		
Buildings restricted		0
Major Projects Fund (BTP)		
BTP Projects restricted	371,726	300,746
CAP Debt Centre Fund		
Lloyds account 00153625	20,608	14,426
CAP Debt Centre Insolvencies Fund		
Lloyds account 00153625	2,041	2,225
Families Missioner 2021 Fund		
Lloyds account 00153625	0	6,250
Equipment Fund		
Tangible fixed assets	0	0
TOTAL RESTRICTED FUNDS	394,376	323,647

Notes:

The QI Building Repairs fund are funds donated and grants made that are restricted to the 2018-19 Quinquennial Inspection and the associated repairs project (QI). This fund was closed in 2020

The Major Projects Funds (BTP) is made up of various different funds including: the Major Projects Funds (BTP), the Building Repairs or Projects (BTP), the BTP Fundraising Campaign and the Prickwillow Funds (BTP).

The Major Projects Fund (BTP) is a donation of £41,507 made in 2012. The funds are to be used for major improvements not fabric repairs or running costs. The donor wishes to remain anonymous. Some funds were used between 2012 and 2015 with the donor's permission. From 2015, the remaining funds were allocated to the BTP project. This fund was closed in 2019.

The Building Repairs or Projects (BTP) is a donation of £13,000 made in 2014. The funds are to be used for building repairs or major projects but not running costs. The donor wishes to remain anonymous. From 2015, the remaining funds were allocated to the BTP project. This fund was closed in 2020

The BTP Fundraising Campaign funds have been donated since the start of the BTP campaign in 2018, and all funds are restricted to the BTP

The Prickwillow Trusts (BTP) comprise of three small funds from former Prickwillow church which became part of St Mary's funds when the parishes were merged. These were closed by the diocese in December 2019 and the funds were transferred to St Mary's for use on the BTP.

The CAP Debt Centre Fund is made up of two balances; the CAP Debt Centre which has funds donated by various churches, grant-givers and individuals to support the operation of the Ely CAP Debt Centre and the CAP Debt Centre for Insolvency Fees restricted to helping individuals to pay insolvency fees, the donor of which wishes to remain anonymous.

Families Missioner 2021 fund is made up of donations made specifically to be used for the costs of the families missioner post during 2021

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10c Endowment Funds

Permanent Endowment Funds

Central Board of Finance investment account - Market St Old School Fund	£	0	64,723
Central Board of Finance deposit account - Market St Old School Fund	£	0	277

0 **65,000**

Expendable Endowment Funds

Trinity Hall Fund	280,673	210,720
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280,673 **210,720**

TOTAL ENDOWMENT FUNDS	280,673	275,720
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1. Trinity Hall Fund was established December 2003 following the sale of Trinity Hall Ely. The fund is restricted as to its use. Charity Commission permission was obtained in 2015 to widen fund's objectives. The balance was transferred to Expendable Endowment Funds in 2018.
2. Market St Old School Fund was established after the sale of a former school. The fund is restricted as to its use. The Guardian Trustee (The Diocese of Ely) gave permission in 2015 to widen this fund's objectives. These funds were transferred to Expendable Endowment Funds during 2021.

11 ANALYSIS OF NET ASSETS

11a Current year net assets

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 TOTAL FUNDS £
Tangible Fixed Assets		0		0
Investments			0	0
Current Assets	94,157	394,376	280,673	769,206
Current Liabilities	-5,000			-5,000
Non-current liabilities	0			0
	89,157	394,376	280,673	764,206

11b Comparative net assets

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 TOTAL FUNDS £
Tangible Fixed Assets		0		0
Investments			60,558	64,723
Current Assets	97,973	323,647	210,997	632,617
Current Liabilities	-5,000			-5,000
Non-current liabilities	-5,000			-5,000
	87,973	323,647	271,555	687,340

12. RELATED PARTY TRANSACTIONS

During the year a total of £3,085.98 was paid to 10 Trustees for expenses in connection with their work for the church. This was paid at a market rate and expenses only reimbursed on production of a valid claim.