

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY'S ELY**

Annual Report

and

Financial Statements

of the

Parochial Church Council

for the Year Ended 31 December 2023

Registered charity number:1133993

Whitings LLP
Chartered Accountants
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 2023**

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PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

Incumbent:	The Revd Chris Hill until 30 April 2023 The Revd P Marsh from 21 September 2023 The Vicarage St Mary's Street Ely Cambridgeshire CB7 4HF	
Clergy	Revd James Hickish Revd Phil Marsh Revd Ruth Holmes	NSM Assistant Curate Team Vicar until 21 September 2023 Curate
Churchwardens	Ms P Crooks Ms E Taylor	
Licensed Lay Ministers (LLMs) (ex officio)	Mr P A H Coutts Mr G Biss Mrs R New	Church Treasurer (ChristChurch lead) (Children & Families Missioner until March 2023)
Other Trustees	Mr D Brown Mrs K Coutts Mrs L Frost Mrs B Georgiou Mrs S Lorden Mrs V Lupson Mr D Morley Mrs S Morley Mr R Mould Ms A Philips Ms J Pike Mrs E Sayers Mr P Smyth Mr A Sykes Mr D Tye Mrs B Walker Mrs C Watson Mr M Whittle Dr P Woodbridge	(ex officio Deanery Synod rep until April 2023) (ex-officio Deanery Synod rep) (ex officio Deanery Synod rep) I (Lay Vice-Chair of the PCC) (ex officio Deanery Synod rep from May 2023)
Principal Bankers	Lloyds Bank plc Minster Place Ely CB7 4EN	
Independent Examiner	IGC Piper FCA Whitings LLP Chartered Accountants 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 2023**

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 2023:

Ex-Officio

Clergy

Revd Chris Hill	Incumbent until 30 April 2023
Revd James Hickish	NSM Assistant Curate (stepped down from PCC June 2023)
Revd Phil Marsh	Team Vicar until 21 September 2023 then Priest in Charge
Revd Ruth Holmes	Curate

Churchwardens

Ms P Cooks
Ms E Taylor

Licensed Lay Ministers (LLMs)

Mr P Coutts
Mr G Biss
Mrs R New (stepped down from PCC July 2023)

Deanery Synod Representatives

Mrs J Pike
Mrs B Georgiou (until April 2023)
Mr R Mould
Dr P Woodbridge (from May 2023)

Elected Members

Retired/(re-)elected 2023	Due to retire 2024	Due to retire 2025	Due to retire 2026
Mr D Brown	Mrs S Lorden	Mrs L Frost	Mr D Brown
Mrs K Coutts	Mr D Morley	Mrs V Lupson	Mrs K Coutts
Mrs L Sayers	Mrs S Morley	Ms A Philips	Mrs L Sayers
Mr P Smyth		Mr A Sykes	Mr P Smyth
		Mr D Tye	
		Mrs B Walker	
		Mrs C Watson	
		Mr M Whittle	

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 2023

PCC meetings in 2023 were hybrid meetings with the majority of members physically present. The average attendance was 76.2%. In addition to the seven scheduled meetings in January, March, May, July, September, October and November, members also attended several additional meetings to progress the interregnum. One day was spent in May starting the process of developing the Parish Profile. A further meeting took place in June to progress the profile, followed by the section 11 meeting for all impacted parishes. Finally, as part of the process, members attended a presentation by the preferred candidate in July.

The Standing Committee of the PCC also 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 were accepted and PCC members elected, was held in person in April. It was attended by some 71 members of the church community, including PCC members.

Since the building transformation project substantially completed in December 2022 the church has been used for 3 weekly services on Sundays and the Market Day Communion on Thursdays. Many other events regularly take place taking full advantage of the new flexibility offered. These include the Open/Warm Space and Bereavement Café for the benefit of the wider Ely community as discussed in last year's report. A full program of services was offered for both Easter and Christmas including the return of our Midnight Communion service. ChristChurch continues to provide a weekly service in the Isle of Ely school.

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 until 30 April 2023
Priest in charge	Revd Phil Marsh from 21 September 2023
	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 2022 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

Annual Report on Fabric, Goods and Ornaments for the Calendar Year 2023

Thanks

As always, we are very thankful for everyone who gives up their time and energy to maintain our buildings and grounds so well. We are particularly grateful to Derek Tye who leads the building team, organising and overseeing the maintenance of buildings and grounds. However, it takes a team, and if you are one of the cleaning team, flower team, garden, or maintenance team who have carried out tasks so diligently, and largely unseen, this is for you. THANK YOU!

Quinquennial Inspection Report & Repairs

In July 2021, 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.

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FOR THE YEAR ENDED 31 DECEMBER 2023

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.

In 2023 repairs have been carried out to the South Aisle roof to prevent rainwater entering the building. Rainwater drains were checked and cleared where necessary and the lower-level gutters cleared. Quotes have been received for new hoppers and downpipes for the South Aisle and the relevant permissions are being obtained. Repairs were also carried out to the Lady Chapel window.

In last year's report we identified issues with damp in the church rooms, it was then discovered to be an issue in the disabled toilet. With that fixed we were able to dry out the area and have been monitoring for any signs of damp since.

The final snagging meeting was held for the BTP in the main church with Coulsons, and some items were rectified including fixing an area of the ledger stones in the Lady Chapel, so they are safer, and providing more sockets by the organ.

Church Grounds

St Mary's church grounds are classified as a 'closed churchyard' which means that burials no longer take place. A small area of ground at the rear of the church building is set aside for the burial of cremated remains. The maintenance of the perimeter walls, trees within the grounds, and the grounds themselves is the responsibility of East Cambs District Council (ECDC).

In this year ECDC have carried out extensive works to the trees within the grounds of St Mary's. We wish to place on record our sincere thanks to ECDC, and particularly their employees who maintain the grounds to such a high standard.

Church Property Register

The Church Property Register includes the inventory which records all items belonging to the church and a detailed record of all alterations, additions and repairs carried out. One of the duties of churchwardens is to check the inventory at least once a year. With the BTP there have been many additions and changes to make, and that work has been started and will be completed in 2024.

Plans for 2024

Having completed a small refresh of the toilets in 2022, BTP part 2 is now being explored. This will include the remodelling of the WCs, including being more accessible for disabilities. Consideration is also being given to storage and office space, which may include re-designing the wooden floored area and the meeting room.

Finance

Total income in 2023 was £335,082 (2022 £786,015), of which £234,151 was general (unrestricted) income and £100,930 was restricted to specific purposes. £50,636 of this restricted income was for the Building Transformation Programme (BTP); £24,830 for the CAP Debt Centre; £18,123 for the Toilets Project; and £7,341 for charity and mission causes other than CAP (including c£4,000 in aid for victims of the Turkish earthquake). The decrease in overall income compared to 2022 was due to the decrease in restricted donations following completion of the BTP. Unrestricted income rose by almost £31,000 over the year as the reopening of the church building led to a recovery in income from weddings, funerals and hire of premises, and rising interest rates led to increased income on our reserves. Income from individual giving including Gift Aid was up £772 on the previous year.

The £234,151 of unrestricted income was raised through the Church's everyday activities: £154,862 (2022 £153,756) from unrestricted personal giving; £33,069 (2022 £33,403) from Gift Aid on these gifts; £35,143 (2022 £11,506) from fees and hire charges; £6,655 (2022 £2,278) from investment

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES**

FOR THE YEAR ENDED 31 DECEMBER 2023

income; and £4,422 (2022 £1,924) raised in other ways. This figure of £234,151 includes income items netted off against expenditure in the Management Accounts (£369) and includes expenditure items netted off against income in the Management Accounts, mainly wedding & funeral expenses (£12,127). When netted down, this gives the overall general income of £221,655 shown in the Management Accounts.

Total spending in 2023 was £339,294 (2022 £1,281,308), of which £236,965 was spending of unrestricted funds and £102,329 was spending of restricted funds. £68,932 of this restricted expenditure was on the Building Transformation Project; £24,440 was on running the CAP Debt Centre; £7,341 was funds raised and sent to our various charity and mission partners; £1,000 was on heating for our 'Warm Space' sessions; and £616 was on the Toilets Project. The £236,965 of unrestricted expenditure includes expenditure items netted off against income in the Management Accounts (£12,127), mainly wedding, funeral and memorial expenses; it also includes income items netted off against expenditure in the Management Accounts (£369). When netted down, this leaves a figure of £224,469. This figure, plus transfer to reserves (£10,000), less Year 2 depreciation of BTP items (£22,500), gives the overall general spending of £211,969 shown in the Management Accounts.

Thus we ended the year with a net unrestricted deficit of £2,814, which after allowing for the £10,000 reserves transfer and £22,500 depreciation, corresponds to the £9,686 surplus on our everyday income and expenditure shown in the Managements Accounts.

Total unrestricted giving including Gift Aid was £187,931, which was £772 up on 2022. Ten new members started regular giving whilst eleven left, so the number of regular (monthly, quarterly or annual) givers decreased by one to 132 (2022 133), of whom 98 were using the Parish Giving Scheme. Of the existing donors 46 increased their monthly commitments during the year whilst one reduced theirs.

The largest single item in our spending was £98,111 (2022 £89,551) on the 'Ministry Share' paid to the Diocese, to cover the clergy and central church costs. Giving to our charity and mission partners (including our contributions to the CAP Debt Centre) was £23,253, of which £13,173 came from fundraising and £10,080 from general church funds. This more than met our 10% target for giving, with 10.58% of our relevant unrestricted income being devoted to charitable giving.

Building Transformation Project (BTP)

During 2023 £33,636 of VAT for the BTP was recovered, and a grant of £17,000 was received from East Cambridgeshire District Council (ECDC) Community Infrastructure Levy Fund. We are very grateful indeed for this grant support. A total of £68,932 (including VAT) was spent on the project.

The balance of funds available at the year-end was £21,107, and £4,871 of VAT was due to be reclaimed. The VAT reclaim was not certain to be paid, so whilst this potential sum is noted here it has therefore not been included as a debtor.

CAP Debt Centre

During 2023, £26,535 was donated for this project, of which £19,146 was given by other churches and individuals, £2,520 provided from St Mary's PCC general funds and £4,869 came from fundraising. £25,880 was spent on the Debt Centre, giving an operating surplus of £655 for the year. A balance of £26,262 was brought forward from 2022, and a balance of £26,916 is carried forward to 2024.

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REPORT OF THE TRUSTEES**

FOR THE YEAR ENDED 31 DECEMBER 2023

CAP Debt Centre Insolvencies Fund

A balance of £2,362 was brought forward from 2022 in this fund, which exists to help clients pay insolvency fees. £815 was received for this fund and £1,080 was spent during the year, meaning a balance of £2,097 is carried forward to 2024.

Reserves

The PCC reviews its Reserves Policy each year; it was last revised on 1 April 2019.

For General Reserves the aim is to keep two months' running costs (c£35,300 in 2023) to cover unforeseen emergencies, and at 31 December £36,400 was held in the General Reserves fund (note 10a), meaning our General Reserves requirement is met.

For Building Reserves the aim is to have £50,000 of funds designated for building repair work by the time of each Quinquennial Inspection. The balance held in Building Reserves at the year-end was £60,367, so this reserves requirement was also met. The Building Reserves are not restricted funds, they are funds from general income which the PCC has designated for the purpose of building repairs, but they are still available to spend as the PCC chooses. The PCC aims to replenish these reserves when possible each year; a total of £10,000 has been budgeted for this purpose in 2024

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 Reserves fund;
- b) damage to buildings, which is mitigated by insurance;
- c) unexpected buildings repairs, which is mitigated by the Buildings Reserves fund; and
- d) breaches of safeguarding, which is mitigated by the PCC's safeguarding policy, training, and DBS checks.

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 (2022 – 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.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES**

FOR THE YEAR ENDED 31 DECEMBER 2023

People

There were 298 people on the church's Electoral Roll at the time of the 2023 APCM (held on 23 April), including 21 who worshipped at ChristChurch North Ely and 67 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 Revd Phil Marsh, Mrs Sue Morley, Mrs Chris Watson, continued to coordinate the regular cycle of DBS checks and safeguarding training required by the diocese, while Mrs Ruth James continued to help with the administration of this and made further progress with producing job descriptions for all our volunteers. The safeguarding team completed our Safer Recruitment guidelines preparatory rolling them out to all our team leaders. 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

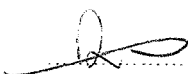
Revd Chris Hill retired in April after 10 years of faithful leadership and service. Liz Taylor and Poppy Crooks navigated us successfully through an intense but mercifully short interregnum. Thankfully, Revd Phil Marsh was led to apply to be Priest in Charge and was licensed in September. Throughout the interregnum and onwards we have been blessed by the ministry of Phil and Revd Ruth Holmes as our curate.

We are very grateful to Jeremy James, Stephen Leeke and Karen Burnett-Hall, our retired clergy, who continue to give 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 challenging year.

Discussions about the future structure and financing of the Ely Deanery, of which St Mary's is a part, continued in 2023.

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 (5% in 2023), and that none of our employees earns below the 'Real Living Wage'. However, for 2023 only, we increased our staff salaries by 10% rather than 5% to reduce the effective cut in their real incomes that had occurred in recent years.

Signed on behalf of the PCC by:



Ms Poppy Crooks

Churchwarden



Ms Liz Taylor

Churchwarden



Date

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
TRUSTEES' RESPONSIBILITIES STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Phil Marsh

Priest in Charge

14/4/2024

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 2023**

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 - 16..

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.



IGC Piper FCA
Whitings LLP
Chartered Accountants
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Date: 22/4/24

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2023	2023	2023	2022	2022	2022	2022
		Unrestricted	Restricted	Endowment	TOTAL	Unrestricted	Restricted	Endowment	TOTAL
		Funds	Funds	Funds	FUNDS	Funds	Funds	Funds	FUNDS
	Note	£	£	£	£	£	£	£	£
INCOME									
Voluntary income	2a	191,857	100,930	0	292,787	188,735	582,419	0	771,154
Activities for generating funds	2b	14,391	0	0	14,391	4,291	0	0	4,291
Income from investments	2c	6,655	0	0	6,655	2,278	0	130	2,408
Church charitable activities	2d	21,249	0	0	21,249	8,163	0	0	8,163
TOTAL INCOME		234,151	100,930	0	335,082	203,467	582,419	130	786,015
EXPENDITURE									
Cost of generating voluntary income	3a	0	0	0	0	0	0	0	0
Church charitable activities	3b	236,965	102,329	0	339,294	210,275	1,071,033	0	1,281,308
TOTAL EXPENDITURE		236,965	102,329	0	339,294	210,275	1,071,033	0	1,281,308
NET INCOME / (EXPENDITURE) BEFORE GAINS (LOSSES) ON INVESTMENTS		-2,814	-1,398	0	-4,212	-6,808	-488,614	130	-495,292
TRANSFER OF FUNDS	5	0	0	0	0	79,000	201,803	-280,803	0
GAINS / (LOSSES) ON INVESTMENTS									
Fund correction	6	0		0	0	1	0	0	1
NET MOVEMENT IN FUNDS		-2,814	-1,398	0	-4,212	72,193	-286,811	-280,673	-495,291
TOTAL FUNDS B/FWD 1 JANUARY		161,349	107,565	0	268,914	89,156	394,376	280,673	764,205
TOTAL FUNDS C/FWD 31 DECEMBER		158,535	106,167	0	264,702	161,349	107,565	0	268,914

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY

BALANCE SHEET
AS AT 31 DECEMBER 2023

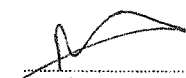
	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	6a	45,000	67,500
Investment assets	6b	0	0
		45,000	67,500
CURRENT ASSETS			
Debtors	7a	6,550	2,460
Short term deposits	7b	196,656	81,730
Cash at bank	7c	20,191	121,851
		223,396	206,041
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	8a	-3,695	-4,627
NET CURRENT ASSETS/ (LIABILITIES)		219,701	201,414
LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR			
Loans	8b	0	0
NET ASSETS (Total assets less current liabilities)		264,701	268,914
PARISH FUNDS			
Unrestricted	9,10,11	158,535	161,349
Restricted	9,10,11	106,167	107,565
Endowment	9,10,11	0	0
		264,701	268,914

For the year ending 31 December 2023 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 and signed on their behalf by:



E Taylor
Churchwarden



P Crooks
Churchwarden

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2024, with the expectation that income will be sufficient to cover expenditure. The PCC also holds £36,400 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.

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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.

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2. INCOME	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 TOTAL FUNDS	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 TOTAL FUNDS
2a Voluntary income	£	£	£	£	£	£	£	£
Planned giving:								
Gift Aid donations	129,061			129,061	130,234			130,234
Tax recoverable Excl GASDS	32,265			32,265	32,558			32,558
Other planned giving not gift aided	11,657			11,657	12,032			12,032
Cash collections	14,145			14,145	11,490			11,490
Tax recoverable GASDS	804			804	844			844
Interest on prev year Gift Aid				0				0
Other donations, appeals etc								
Thursday Cottee	1,675			1,675	1,556			1,556
Mission donations - Bin / Jab Twin		0		0		1,380		1,380
Tax recoverable on Bin / Jab Twin donations		0		0		176		176
Mission donations - TKWL		616		616		3,312		3,312
Tax recoverable on TKWL donations		100		100		93		93
Mission Donations: Child Soc		765		765		1,115		1,115
Tax recoverable on Child Soc donations		65		65		34		34
Gifts for CAP Debt Centre		22,844		22,844		24,566		24,566
Tax recoverable on donations for CAP Debt Centre		1,171		1,171		488		488
Gifts for CAP Debt Centre Insolvencies fund		440		440		251		251
Tax recoverable on donations for CAP Insolvencies fund		375		375		250		250
Mission Donations: Christian Aid		481		481		240		240
Tax recoverable on Christian Aid donations		31		31		19		19
Mission donations - Climate Stewards		1,034		1,034		275		275
Tax recoverable on Climate Stewards		9		9		19		19
Mission donations - Earthquake (2022 Ukraine)		3,330		3,330		4,671		4,671
Tax recoverable on Earthquake (2022 Ukraine)		663		663		437		437
Charity donations - Other		247		247		300		300
Tax recoverable on Other Charity donations		0		0		0		0
Winter hardship - donations		0		0		1,000		1,000
Tax recoverable on Winter Hardship		0		0		0		0
Contribution for clock repair	0			0	0			0
Building Transform Project (BTP) inc interest		0		0		1,498		1,498
Income tax recoverable on BTP donations		0		0		0		0
VAT recovered on BTP expenditure		33,636		33,636		131,758		131,758
BTP grants from trust funds		17,000		17,000		385,000		385,000
Courses	20			20	0			0
Families Missioner income				0	20			20
Toilets Project donations		15,155		15,155		22,717		22,717
Tax recoverable on Toilets Project donations		2,968		2,968		1,723		1,723
Monday Club income		0		0		1,099		1,099
Gifts for ChristChurch plant		0		0		0		0
Contribs to catering & social	311			311	0			0
Sundry inc gift to leavers	1,920			1,920	0			0
	191,857	100,930	0	292,787	188,735	582,419	0	771,154
2b Activities for generating funds								
Hire of facilities & Catering	13,894			13,894	3,943			3,943
Donations for volunteer work	452			452	0			0
Office income	38			38	328			328
Bookstall + study materials	7			7	20			20
	14,391	0	0	14,391	4,291	0	0	4,291
2c Investment Income								
Reserves account - CBF	1,552			1,552	402			402
Building repairs - CBF	5,102			5,102	1,875			1,875
Market St School Trust Fund investment dividend	0	0	0	0	0	0	130	130
	6,655	0	0	6,655	2,278	0	130	2,408
2d Incoming resources from charitable activities								
Diocesan Contribution for heating	0			0	600			600
Fees from weddings & funerals	19,787			19,787	7,003			7,003
Memorial plaque fees	1,462			1,462	560			560
	21,249	0	0	21,249	8,163	0	0	8,163
TOTAL INCOME	234,151	100,930	0	335,082	203,467	582,419	130	786,015

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3. CHARITABLE EXPENDITURE	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 TOTAL FUNDS	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 TOTAL FUNDS
3a Cost of generating voluntary income	£	£	£	£	£	£	£	£
	0	0	0	0	0	0	0	0
3b Church Charitable activities								
Missionary & charitable giving								
2023 Job Twinning / 2022 Bin Twin	160	0		160	2,040	1,556		3,596
TKWL	2,520	716		3,236	2,040	3,404		5,444
Children's Society	2,501	830		3,331	2,040	1,149		3,189
Christian Aid	0	512		512	16	259		275
Climate Stewards	2,360	1,043		3,403	1,441	294		1,734
2023 Earthquake / 2022 Ukraine	-1	3,993		3,992	0	5,108		5,108
Other Charitable	20	247		267	225	300		525
Winter hardship		1,000		1,000		0		0
Ministry costs - Parish share	98,111			98,111	89,551			89,551
Clergy expenses	818			818	1,165			1,165
Health + Pastoral	175			175	46			46
Church running costs	28,695			28,695	17,556			17,556
Maintenance & repairs	4,744			4,744	2,321			2,321
Building Transformation Project (BTP)	0	68,932		68,932		1,039,252		1,039,252
Office expenses	4,038			4,038	22,500			22,500
Soul Survivor expenses	0	0		0	3,088			3,088
Youthwork -activities & expenses	2,782			2,782	0	0		0
Licences	1,323			1,323	2,148			2,148
Study materials & training	420			420	1,262			1,262
Families Missioner expenses	0			0	70			70
Toilets Project		616		616	0			0
Evangelism activities	3,981			3,981		0		0
CAP Debt Centre	2,520	23,360		25,880	1,679			1,679
CAP Insolvencies fund		1,080		1,080	2,160	19,400		21,560
Equipment depreciation	22,500			22,500		180		180
ChristChurch	3,325	0		3,325	0			0
Sundry - gifts + misc events	2,350			2,350	5,598	0		5,598
Bank charges	226			226	633			633
Salaries & honoraria:				0	221			221
Admin & secretarial	27,539			27,539				0
Organists & Music Leaders	1,295			1,295	25,367			25,367
Verger				0	0			0
Cleaners	3,012			3,012	2,315			2,315
Families Missioner	8,669	0		8,669	18,223	130		18,353
Pioneer Partner				0				0
Wedding & Funeral Costs	10,814			10,814	0			0
Bookstall expenses	0			0	5,825			5,825
Memorial Plaque	1,264			1,264	0			0
Independent examiner fee	804			804	0			0
Monday Club expenditure		0		0	744			744
TOTAL CHARITABLE EXPENDITURE	236,965	102,329	0	339,294	210,275	1,071,033	0	1,281,308
4. SALARIES AND STAFF								
Salaries gross (inc employee tax, NI & pensions)				52,261				54,041
Employer National Insurance				0				0
Employer pension contributions				1,893				2,012
Total				54,154				56,053

The average number of employees was 5 (2022 5). 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 (2022 £nil).
The trustees were reimbursed for expenses during the year as stated in note 12.

5. TRANSFER OF FUNDS

No transfers took place during 2023

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6a. FIXED ASSETS	2023 FUNDS £	2022 FUNDS £
Tangible Fixed Assets		
Cost:		
At 1 January - Equipment	90,000	0
Addition - chairs and tables	0	50,000
Addition AV system - moveable items	0	40,000
At 31 December	90,000	90,000
Depreciation:		
At 1 January	22,500	0
Charge for the year	22,500	22,500
At 31 December	45,000	22,500
Net book value	45,000	67,500
6b. INVESTMENT ASSETS		
Balance as at 01 January	0	0
Gains / (losses)	0	0
Movement	0	0
Balance as at 31 December	0	0
7. CURRENT ASSETS		
7a Debtors		
Debtors	6,550	2,460
	6,550	2,460
7b Short term deposits		
CBF a/c 1 CCLA 614054001D General Reserves unrestricted	35,919	29,848
CBF a/c 2 CCLA 614054003D (Buildings)	160,737	6,555
United Trust Bank		45,327
7c Cash at banks	196,656	81,730
Lloyds Bank plc account 00153525	20,191	121,851
	20,191	121,851
8 CREDITORS		
8a Creditors due within one year		
Current creditors	-3,695	-4,627
Total	-3,695	-4,627
8b Creditors due more than one year		
Long term creditors		
Total	0	0
NET TOTAL ASSETS	264,701	268,914

9 FUND MOVEMENTS

9a Current year fund movements

Fund name	Balance at 01/01/23	Income	Expenditure	Transfers	Gains & Losses	Balance at 31/12/23
Unrestricted General Funds	161,349	234,151	-236,965			158,535
Restricted BTP Project Funds	39,403	50,636	-68,932			21,107
Restricted Debt Centre Funds	26,261	24,035	-23,360			26,916
Restricted Debt Centre Insolvency Funds	2,362	815	-1,080			2,097
Restricted Toilets Project Funds	37,440	18,123	-616			54,947
Restricted Monday Club Funds	1,098	0	0			1,098
Restricted Other Funds	1,000	7,341	-8,341			0
Permanent Endowment Funds	0					0
Expendable Endowment Funds	0					0
Total Funds	268,914	335,082	-339,294	0	0	264,702

9b Comparative fund movements

Fund name	Balance at 01/01/2022	Income	Expenditure	Transfers	Gains & Losses	Balance at 31/12/2022
Unrestricted General Funds	89,156	203,467	-210,275	79,000	1	161,349
Restricted BTP Project Funds	371,726	518,256	-1,039,252	188,673		39,403
Restricted Debt Centre Funds	20,608	25,054	-19,400			26,261
Restricted Debt Centre Insolvency Funds	2,041	501	-180			2,362
Restricted Toilets Project Funds	0	24,440	0	13,000		37,440
Restricted Monday Club Funds	0	1,099	-1			1,098
Restricted Other Funds	0	13,069	-12,199	130		1,000
Permanent Endowment Funds						0
Expendable Endowment Funds	280,673	130		-280,803		0
Total Funds	764,205	786,015	-1,281,308	0	1	268,914

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10. FUNDS

	2023	2022
	FUNDS	FUNDS
10a Unrestricted funds	£	£
Working Capital	13,912	55,689
General Reserves unrestricted	36,400	29,848
Building Reserves Designated NOT restricted	60,367	50,265
Debtors:	6,550	2,460
Creditors:	-3,695	-4,627
Transfer due from CCLA to Lloyds (+) / Lloyds to CCLA (-)	45,000	-39,786
Tangible fixed assets	158,535	67,500
TOTAL UNRESTRICTED FUNDS	158,535	161,349
10b Restricted Funds		
Building Transformation Project (BTP)		
BTP Projects restricted	21,107	39,403
CAP Debt Centre Fund		
CAP funds restricted	26,916	26,261
CAP Debt Centre Insolvencies Fund		
CAP Insolvencies funds restricted	2,097	2,362
Toilets Project Fund		
Monday Club Fund	54,947	37,440
Restricted Other Funds	1,098	1,098
	0	1,000
TOTAL RESTRICTED FUNDS	106,167	107,565

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 donors of which wish to remain anonymous.

10c Endowment Funds

Permanent Endowment Funds

Expendable Endowment Funds

	0	0
	0	0
	0	0
	0	0
TOTAL ENDOWMENT FUNDS	0	0

Total remaining Endowment Funds were expended on the Building Transformation Project in 2022

11 ANALYSIS OF NET ASSETS

11a Current year net assets

	2023	2023	2023	2023	2023
	Unrestricted	Restricted	Endowmen		TOTAL
	Funds	Funds	Funds		FUNDS
	£	£	£		£
Tangible Fixed Assets	45,000				45,000
Investments			0		0
Current Assets	117,230	106,167	0		223,396
Current Liabilities	-3,695				-3,695
Non-current liabilities	0				0
	158,535	106,167	0	0	264,701

11b Comparative net assets

	2022	2022	2022	2022	2022
	Unrestricted	Restricted	Endowmen		TOTAL
	Funds	Funds	Funds		FUNDS
	£	£	£		£
Tangible Fixed Assets	67,500				67,500
Investments			0		0
Current Assets	98,476	107,565	0		206,041
Current Liabilities	-4,627				-4,627
Non-current liabilities	0				0
	161,349	107,565	0		268,914

12. RELATED PARTY TRANSACTIONS

During the year a total of £3,724.37 was paid to 15 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.