

**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 2024**

Whiting 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
INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

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**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Incumbent Priest in Charge	The Revd P Marsh from 1 December 2024 The Revd P Marsh until 30 November 2024 The Vicarage St Mary's Street Ely Cambridgeshire CB7 4HF	
Clergy	Revd J Hickish Revd P Marsh Revd R Holmes Revd M Creber-Davies	NSM Assistant Curate Priest in Charge / Incumbent Curate until 26 May 2024 when curacy finished Team Vicar from 6 November 2024
Churchwardens	Ms P Crooks Mr K Rawson Ms L Taylor	Until 28 April 2024 From 28 April 2024
Licensed Lay Ministers (LLMs; ex officio)	Mr P A H Coutts Mr G Biss	(Church Treasurer) (ChristChurch lead)
Other trustees	Mr D Brown Mrs K Coutts Mrs L Frost Mrs S Lorden Mrs V Lupson Mr D Morley Mrs S Morley Mr R Mould Ms A Philips Ms J Pike Mrs A Sanger Mrs L Sayers Mr P Smyth Mr A Sykes Mr D Tye Mrs B Walker Mrs C Watson Mr M Whittle Dr P Woodbridge	Until 28 April 2024 (Lay Vice- Chair of the PCC from 20 May 2024) (ex officio Deanery Synod rep) (ex officio Deanery Synod rep) From 28 April 2024 (Lay Vice-Chair of the PCC until 28 April 2024) (ex officio Deanery Synod rep)
Principal Bankers	Lloyds Bank plc Minster Place Ely CB7 4EN	
Independent Examiner	A Newman Partners of 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 2024**

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 2024:

Ex-Officio

Clergy

Revd Matthew Creber-Davies
Revd Phil Marsh
Revd Ruth Holmes

Team Vicar from 6 November 2024
Priest in Charge until 30 November 2024 then Incumbent
Curate until 26 May 2024

Churchwardens

Ms P Crooks until 28 April 2024
Mr K Rawson from 28 April 2024
Ms L Taylor

Licensed Lay Ministers (LLMs)

Mr P Coutts
Mr G Biss

Deanery Synod Representatives

Mr R Mould
Ms J Pike
Dr P Woodbridge

Elected Members

Retired/(re-)elected 2024

Mrs S Lorden (retired)
Mr D Morley (re-elected)
Mrs S Morley (re-elected)
Mrs A Sanger (elected)

Due to retire 2025

Mrs L Frost
Mrs V Lupson
Ms A Philips
Mr A Sykes
Mr D Tye
Mrs B Walker
Mrs C Watson
Mr M Whittle

Due to retire 2026

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

Due to retire 2027

Mr D Morley
Mrs S Morley
Mrs A Sanger

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
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PCC meetings in 2024 were hybrid meetings with the vast majority of members physically present. The average attendance was 74.6%. Eight routine business meetings were held in January, February, March, April, June, July, September, and November. The PCC enjoyed a social evening in May when the original purpose of interviewing a potential Team Vicar did not materialise. An Away Day was held in May to introduce the concepts of Living in Love and Faith (LLF) to the PCC and start the process of discerning how to discuss this topic with the wider church. A PCC sub group was formed to continue this discernment.

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 58 members of the church community, including PCC members.

The church has continued to be used for 3 weekly services on Sundays and the Market Day Communion on Thursdays. Separate mid-week events are run for Under 1s, Under 5s and Primary School age children. Many other events regularly take place taking full advantage of the new flexibility offered. These include Open Space and Bereavement Café for the benefit of the wider Ely community. A full program of services was offered for both Easter and Christmas including a repeat of the Blue Christmas service. ChristChurch continues to provide a weekly service in the Isle of Ely school. ChristChurch also offers regular support to the Orchards care home.

Both the church and the church rooms are regularly booked by various external organisations. This usage is steadily increasing as it was hoped that the building transformation in 2022 would achieve.

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 Phil Marsh from 1 December 2024
Priest in charge	Revd Phil Marsh until 30 November 2024
	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 2024 we continued to seek to honour our "Whoever you are, wherever you come from, you're welcome here!" invitation. 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

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

Next QI inspection is due in July 2026. Recommendations in the previous report 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. Some items have been completed as part of the original building transformation project.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
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FOR THE YEAR ENDED 31 DECEMBER 2024**

In 2024 new hoppers and downpipes were fitted to the South Nave which has stopped the moisture entering the building during heavy rainfall. However, the walls have not dried out for them to be redecorated. We are seeking advice, but it looks like we will need to remove the plaster to allow the walls to dry out completely as the damp seems trapped in the wall. Critical work is being planned for this coming year.

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 continued to care for the church yard. They have carried extensive works to the trees within the grounds and cleared the overgrown shrubs in the area which adjoins the houses in Church Lane. This has allowed more light into the gardens of those houses. The two Yew trees by the church entrance are still waiting to be pruned. 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. The Church Property Register is now digital, and we have added photos of items such as the silverware to make identification easier in the future. A new secure safe has been installed in the Vestry which contains the silverware and a fireproof storage for the church registers.

Plans for 2025

BTP 2.0 is going ahead. This will include the remodelling of the WCs, including being more accessible for disabilities. Consideration is also being given to storage and office space.

Finance

Total income in 2024 was £356,244 (2023 £335,082), of which £250,746 was general (unrestricted) income and £105,499 was restricted to specific purposes. £42,553 of this restricted income was for the Building Transformation Programme (BTP1 and BTP2); £50,077 (2023 £24,830) for the CAP Debt Centre; £5,411 for charity and mission causes other than CAP; £6,250 for church heating and work within St Mary's with older people; and £1,208 for replacement of the bell ropes. Unrestricted income rose by about £16,500 over the year; of this individual giving including Gift Aid was up £7,400, and there were also increases in income from weddings, funerals, hire of premises and interest rates.

The £250,746 of unrestricted income was raised through the Church's everyday activities: £161,964 (2023 £154,862) from unrestricted personal giving; £33,367 (2023 £33,069) from Gift Aid on these gifts; £42,853 (2023 £35,143) from fees and hire charges; £8,410 (2023 £6,655) from investment income; and £4,152 (2023 £4,422) raised in other ways. This figure of £250,746 includes income items netted off against expenditure in the Management Accounts (£1,194) and includes expenditure items netted off against income in the Management Accounts, mainly wedding & funeral expenses (£14,298). When netted down, this gives the overall general income of £235,254 shown in the Management Accounts.

Total spending in 2024 was £303,155 (2023 £339,294), of which £256,574 was spending of unrestricted funds and £46,581 was spending of restricted funds. £12,962 of this restricted expenditure was on the Building Transformation Projects (BTP1 + BTP2); £22,745 was on running the CAP Debt Centre; £6,508 was funds raised and sent to our various charity and mission partners; £3,125 was on heating; £1,208 was on bell rope replacement and £33 on work with elderly people. The £256,574 of unrestricted expenditure includes expenditure items netted off against income in the Management Accounts (£14,298), mainly wedding, funeral and memorial expenses; it also includes income items netted off against expenditure in the Management Accounts (£1,194). When netted down, this leaves a figure of £241,082. This figure, plus transfer to reserves (£10,000), less Year 3 depreciation of BTP items (£22,500), gives the overall general spending of £228,582 shown in the Management Accounts.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
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Thus we ended the year with a net unrestricted deficit of £5,829, which after allowing for the £10,000 reserves transfer and £22,500 depreciation, corresponds to the £6,671 surplus on our everyday income and expenditure shown in the Managements Accounts.

Total unrestricted giving including Gift Aid was £195,331, which was £7,400 up on 2023. Eight new members started regular giving whilst twelve left, so the number of regular (monthly, quarterly or annual) givers decreased by four to 129 (2023 133), of whom 101 were using the Parish Giving Scheme. Of the existing donors 52 increased their monthly commitments during the year whilst three reduced theirs.

The largest single item in our spending was £104,748 (2023 £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 £22,964, of which £8,969 came from fundraising and £13,995 from general church funds. Fundraising income was lower than hoped, so an additional amount was allocated from general church funds in order to meet our target for giving, with 10.0% of our relevant unrestricted income being devoted to charitable giving.

Building Transformation Projects (BTP1 and BTP2)

BTP1: During 2024 £4,871 of VAT was recovered, and £6,133 was spent on the project. With the balance of £21,107 brought forward the balance of funds available at the year-end was £19,845. The estimated cost of remaining elements of BTP1 exceed this sum by approximately £2,000.

BTP2: During 2024 £37,683 including gift aid was donated for the BTP2, and £6,829 was spent on the project. With the balance of £54,947 which was brought forward, the balance of funds available at the year-end was £85,801.

CAP Debt Centre

During 2024, £53,392 (2023 £26,535) was donated for this project, of which £3,495 was provided from St Mary's PCC general funds, £11,252 given by other churches, £19,175 came from grants, £16,910 given by individuals and £2,560 came from fundraising. £26,060 was spent on the Debt Centre, giving an operating surplus of £27,332 for the year. A balance of £26,916 was brought forward from 2023, and a balance of £54,248 is carried forward to 2025.

CAP Debt Centre Insolvencies Fund

A balance of £2,097 was brought forward from 2023 in this fund, which exists to help clients pay insolvency fees. £180 was received for this fund and £180 was spent during the year, meaning a balance of £2,097 is carried forward to 2025.

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£35,500 in 2024) to cover unforeseen emergencies, and at 31 December £38,000 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 £86,700, 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 being budgeted for this purpose in 2025.

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

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

People

There were 298 people on the church's Electoral Roll at the time of the 2024 APCM (held on 28 April), including 22 who worshipped at ChristChurch North Ely and 64 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. Mrs Ruth James completed role descriptions for all leadership roles and continued to help with the training administration. Individual team leaders are now responsible for the role descriptions for their team members. The safeguarding team rolled out our Safer Recruitment guidelines 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 March meeting. Safeguarding is a standing item on the agenda for all Standing Committee and PCC business meetings.

Staff

Revd Phil Marsh has continued to bless us all with his inspiring leadership throughout the year. He has been ably supported by Liz Taylor as Church Warden throughout the year, initially alongside Poppy Crooks until the April APCM and then by Keith Rawson as the second Church Warden. In addition, we were further blessed by the ministry of Revd Ruth Holmes as our curate until May when she moved on to take charge of her own parish.

We were delighted that Luke Davies joined us as Children and Families Minister in July and Matthew Creber-Davies then joined as Team Vicar in November. We look forward to benefitting from the combined leadership of Phil, Mathew and Luke.

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. We were further supported by Richard Darmody and Paul Foster who further enhanced our retired clergy support during the year. It is equally important to recognise 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 2024, concluding with the establishment of the Ely Team Benefice on 1 December. This benefice comprises St Mary's Ely including ChristChurch, Holy Cross Stuntney and St Michael and All Angels, Chettisham.

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 2024), and that none of our employees earns below the 'Real Living Wage'. Having provided an enhanced increase in 2023 we reverted to our policy and provided 5%, to match the clergy increase in 2024.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Signed on behalf of the PCC by:



Mr Keith Rawson
Churchwarden



Ms Liz Taylor
Churchwarden

14/4/2025

Date

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES' RESPONSIBILITIES STATEMENT

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
Team Rector

15th April 2025

.....
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 2024**

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 14 to 20.

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 F.C.A.
Partner of Whittings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Date: 16-4-25

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

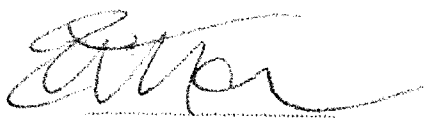
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 TOTAL FUNDS	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 TOTAL FUNDS
	Note	£	£	£	£	£	£	£	£
INCOME									
Voluntary income	2a	198,310	105,499	0	303,808	191,857	100,930	0	292,787
Activities for generating funds	2b	20,038	0	0	20,038	14,391	0	0	14,391
Income from investments	2c	8,410	0	0	8,410	6,655	0	0	6,655
Church charitable activities	2d	23,988	0	0	23,988	21,249	0	0	21,249
TOTAL INCOME		250,746	105,499	0	356,244	234,151	100,930	0	335,082
EXPENDITURE									
Cost of generating voluntary income	3a	660	0	0	660	0	0	0	0
Church charitable activities	3b	255,914	46,581	0	302,495	236,965	102,329	0	339,294
TOTAL EXPENDITURE		256,574	46,581	0	303,155	236,965	102,329	0	339,294
NET INCOME / (EXPENDITURE) BEFORE GAINS (LOSSES) ON INVESTMENTS		-5,829	58,918	0	53,089	-2,814	-1,398	0	-4,212
TRANSFER OF FUNDS	5	0	0	0	0	0	0	0	0
GAINS / (LOSSES) ON INVESTMENTS									
Fund correction		0		0	0	0		0	0
NET MOVEMENT IN FUNDS		-5,829	58,918	0	53,089	-2,814	-1,398	0	-4,212
TOTAL FUNDS B/FWD 1 JANUARY		158,535	106,167	0	264,702	161,349	107,565	0	268,914
TOTAL FUNDS C/FWD 31 DECEMBER		152,706	165,085	0	317,791	158,535	106,167	0	264,702

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2024
		£
FIXED ASSETS		
Tangible fixed assets	6a	22,500
Investment assets	6b	0
		22,500
CURRENT ASSETS		
Debtors	7a	9,704
Short term deposits	7b	248,886
Cash at bank	7c	40,592
		299,182
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors	8a	-3,891
NET CURRENT ASSETS/ (LIABILITIES)		295,291
LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR		
Loans	8b	0
NET ASSETS (Total assets less current liabilities)		317,791
PARISH FUNDS		
Unrestricted	10a, 10b, 10c	152,706
Restricted	10a, 10b, 10c	165,085
Endowment	10a, 10b, 10c	0
		317,791

Approved by the Parochial Church Council on 27/01/ 2025 and signed on its behalf by:



E Taylor
Churchwarden



K Rawson
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 2024**

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 2025, 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.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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.

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ELY HOLY TRINITY WITH ST MARY
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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 FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME	2024 Unrestricted Funds	2024 Restricted Funds Funds	2024 Endowment Funds Funds	2024 TOTAL FUNDS	2023 Unrestricted Funds	2023 Restricted Funds Funds	2023 Endowment Funds	2023 TOTAL FUNDS
	£	£	£	£	£	£	£	£
2a Voluntary Income								
Planned giving:								
Gift Aid donations	127,050			127,050	129,061			129,061
Tax recoverable Excl GASDS	31,762			31,762	32,265			32,265
Other planned giving not gift aided	19,228			19,228	11,657			11,657
Cash collections	15,687			15,687	14,145			14,145
Tax recoverable GASDS	1,604			1,604	804			804
Interest on prev year Gift Aid				0				0
Fundraising for charities:								
Funds raised for TKWL		697		697		616		616
Tax recoverable on TKWL donations		17		17		100		100
Funds raised for Child Soc		1,314		1,314		765		765
Tax recoverable on Child Soc donations		88		88		65		65
Funds raised for Christian Aid		1,975		1,975		481		481
Tax recoverable on Christian Aid donations		239		239		31		31
Funds raised for Climate Stewards		974		974		1,034		1,034
Tax recoverable on Climate Stewards		28		28		9		9
Funds raised for Other Charities		79		79		247		247
Tax recoverable on Other Charity donations		0		0		0		0
Funds raised for 2023 Earthquake Appeal		0		0		3,330		3,330
Tax recoverable on Earthquake Appeal		0		0		663		663
Ministry:								
Elderberries - donations		2,500		2,500		0		0
Tax recoverable on Elderberries donations		625		625		0		0
Courses	0			0	20			20
Sundry inc gift to leavers	2,113			2,113	2,920			1,920
Running items:								
Heating - donations		2,500		2,500				0
Tax recovered on Heating Donations		625		625				0
VAT recovered on maintenance expenditure	479			479				0
Youth Event income	125			125				0
Thursday Coffee				0	1,675			1,675
Contribs to catering & social	19			19	311			311
Capital items:								
Donation for Bellropes		1,101		1,101				0
Tax recoverable on Bellropes donations		106		106				0
VAT recovered on Special Capital items	242			242				0
Building Project 1 (BTP1) VAT recovered		4,871		4,871		33,636		33,636
Building Project 1 (BTP1) grants from trust funds		0		0		17,000		17,000
Building Project 2 (BTP2)		30,765		30,765		15,155		15,155
Tax recoverable on BTP2 donations		6,918		6,918		2,968		2,968

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

Debt Centre:								
Gifts for CAP Debt Centre		46,687		46,687		22,844		22,844
Tax recoverable on donations for CAP Debt Centre		3,210		3,210		1,171		1,171
Gifts for CAP Debt Centre Insolvencies fund		180		180		440		440
Tax recoverable on donations for CAP Insolvencies fund		0		0		375		375
Monday Clubs:								
Monday Club income		0		0		0		0
	198,310	105,499	0	303,808	191,857	100,930	0	292,787
2b Activities for generating funds								
Hire of facilities & Catering	18,412			18,412	13,894			13,894
Donations for volunteer work	513			513	452			452
Office income	453			453	38			38
Fundraising events	660			660				
Bookstall + study materials	0			0	7			7
	20,038	0	0	20,038	14,391	0	0	14,391
2c Investment Income								
Reserves account - CBF	1,581			1,581	1,552			1,552
Building repairs - CBF	6,829			6,829	5,102			5,102
	8,410	0	0	8,410	6,655	0	0	6,655
2d Incoming resources from charitable activities								
Fees from weddings & funerals	23,231			23,231	19,787			19,787
Memorial plaque fees	757			757	1,462			1,462
	23,988	0	0	23,988	21,249	0	0	21,249
TOTAL INCOME	258,746	105,499	0	356,244	234,151	100,930	0	335,082

3. CHARITABLE EXPENDITURE	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 TOTAL FUNDS	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 TOTAL FUNDS
3a Cost of generating voluntary income	£	£	£	£				£
Fundraising event costs	660			660				0
	660	0	0	660	0	0	0	0
3b Church Charitable activities								
Charity giving:								
TKWL	3,500	714		4,214	2,520	716		3,236
Children's Society	3,500	1,402		4,902	2,501	830		3,331
Christian Aid	0	2,213		2,213	0	512		512
Climate Stewards	3,500	1,003		4,503	2,360	1,043		3,403
Other Charitable	0	79		79	20	247		267
2023 Earthquake appeal	0	0		0	-1	3,993		3,992
2023 Jub Twinning	0	0		0	160	0		160
Ministry costs:								
Parish share	104,748			104,748	98,111			98,111
Clergy expenses	799			799	818			818
Wedding Funeral & Memorial Costs	13,638			13,638	12,077.00			12,077
Evangelism activities	3,950			3,950	4,575.80			4,576
Youthwork	3,005			3,005	2,782			2,782
ChristChurch	2,884			2,884	3,325	0		3,325
Older people - 'Elderberries' fund		33		33				0
Gifts + misc events	2,485			2,485	2,350			2,350
Running costs:								
Gas & Electricity	11,221	3,125		14,346	18,194.51	1,000		19,195
Insurance, water, cleaning	18,073			18,073	10,500.71			10,501
Maintenance & repairs	5,235			5,235	4,744			4,744
Office expenses	3,791			3,791	4,038			4,038
Licences	1,249			1,249	1,323			1,323
Bank charges	364			364	226			226
Independent examiner fee	864			864	804			804
Employment:								
Admin & secretarial	31,938			31,938	27,539			27,539
Organists & Music Leaders	740			740	1,295			1,295
Cleaners	765			765	3,012			3,012
Children & Families Minister	8,407			8,407	8,669	0		8,669

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

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

Equipment depreciation	22,500		22,500	22,500		22,500		
Bell rope replacement	751	1,208	1,958			0		
Special Capital items	4,513		4,513			0		
Building Project 1 (BTP1)	0	6,133	6,133	0	68,932	68,932		
Building Project 2 (BTP2)		6,829	6,829		616	616		
Debt Centre:								
CAP Debt Centre	3,495	22,565	26,060	2,520	23,360	25,880		
CAP Insolvencies fund		180	180		1,080	1,080		
Monday Club expenditure								
Monday Club expenditure		1,098	1,098		0	0		
TOTAL CHARITABLE EXPENDITURE	255,914	46,581	0	302,495	236,965	102,329	0	339,294

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

4. SALARIES AND STAFF

Salaries gross (inc employee tax, NI & pensions)	55,236	52,261
Employer National Insurance	0	0
Employer pension contributions	2,087	1,893
Total	57,323	54,154

The average number of employees was 5 (2023 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 (2023 Enil).

The trustees were reimbursed for expenses during the year as stated in note 12.

5. TRANSFER OF FUNDS

No transfers took place during 2024

	2024	2023
	FUNDS	FUNDS
	£	£
6a. FIXED ASSETS		
Tangible Fixed Assets		
Cost:		
At 1 January - Equipment	90,000	90,000
Addition - chairs and tables	0	0
Addition AV system - moveable items	0	0
At 31 December	90,000	90,000
Depreciation:		
At 1 January	45,000	22,500
Charge for the year	22,500	22,500
At 31 December	67,500	45,000
Net book value	22,500	45,000
6b. INVESTMENT ASSETS		
Balance as at 01 January	0	0
Gains / (losses)	0	0
Movement	0	0
Balance as at 31 December	0	0

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

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

7. CURRENT ASSETS

7a Debtors

Debtors	9,704	6,550
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7b Short term deposits	9,704	6,550
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CBF a/c 1 CCLA 6140540010 General Reserves unrestricted	40,000	35,919
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CBF a/c 2 CCLA 6140540030 (Buildings)	208,886	160,737
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7c Cash at banks	248,886	196,656
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Lloyds Bank plc account 00153625	40,592	20,191
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8 CREDITORS	40,592	20,191
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8a Creditors due within one year

Current creditors	-3,891	-3,695
Total	-3,891	-3,695

8b Creditors due more than one year

Long term creditors		
Total	0	0

NET TOTAL ASSETS	317,791	264,702
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9 FUND MOVEMENTS

9a Current year fund movements

Fund name	Balance at 01/01/24	Income	Expenditure	Transfers	Gains & Losses	Balance at 31/12/24
Unrestricted General Funds	158,535	250,746	-256,574			152,707
Restricted RTP1 Project Funds	21,307	4,871	-6,133			19,845
Restricted RTP2 Project Funds	54,947	37,683	-6,829			85,801
Restricted Elderberries Funds	0	3,125	-83			3,093
Restricted Other Funds	0	9,744	-9,744			0
Restricted Monday Club Funds	1,098	0	-1,098			0
Restricted Debt Centre Funds	26,916	49,897	-22,565			54,248
Restricted Debt Centre Insolvency Funds	2,097	180	-180			2,097
Total Funds	264,702	356,244	-303,155	0	0	317,791

9b Comparative fund movements

Fund name	Balance at 01/01/2023	Income	Expenditure	Transfers	Gains & Losses	Balance at 31/12/2023
Unrestricted General Funds	161,349	234,251	-236,965			158,535
Restricted RTP1 Project Funds	39,403	50,636	-60,932			21,107
Restricted RTP2 Project Funds	37,440	18,123	-616			54,947
Restricted RTP3 Project Funds	1,000	7,341	-8,341			0
Restricted Other Funds	1,098	0	0			1,098
Restricted Monday Club Funds						0
Restricted Debt Centre Funds	26,261	24,015	-23,360			26,916
Restricted Debt Centre Insolvency Funds	2,362	815	-1,080			2,097
Total Funds	268,914	335,082	-338,294	0	0	264,702

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

10. FUNDS	2024	2023
	FUNDS	FUNDS
10a Unrestricted funds	£	£
Working Capital	-284	13,912
General Reserves unrestricted	37,981	36,400
Building Reserves Designated NOT restricted	86,896	60,367
Debtors:	9,704	6,550
Creditors:	-3,891	-3,695
Tangible fixed assets	22,500	45,000
TOTAL UNRESTRICTED FUNDS	152,706	158,535
10b Restricted Funds		
Building Project (BTP1)	19,845	21,107
Building Project (BTP2)	85,801	54,947
Elderberries Fund	3,093	
Restricted Other Funds	0	0
Monday Club Fund	0	1,098
CAP Debt Centre Fund	54,248	26,926
CAP Debt Centre Insolvencies Fund	2,097	2,097
TOTAL RESTRICTED FUNDS	165,085	106,167
<p>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.</p>		
10c Endowment Funds		
Permanent Endowment Funds	0	0
	0	0
Expendable Endowment Funds	0	0
	0	0
TOTAL ENDOWMENT FUNDS	0	0

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

11 ANALYSIS OF NET ASSETS

11a Current year net assets

	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024	2024 TOTAL FUNDS
	£	£	£		£
Tangible Fixed Assets	22,500				22,500
Investments			0		0
Current Assets	134,097	165,085	0		299,182
Current Liabilities	-3,891				-3,891
Non-current liabilities	0				0
	152,706	165,085	0	0	317,791

11b Comparative net assets

	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023	2023 TOTAL 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		264,702

12. RELATED PARTY TRANSACTIONS

During the year a total of £3,630.26 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.