

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BENEDICTS, CAMBRIDGE

England & Wales - Charity number 1139506

Details

Other names	ST BENE'T'S CHURCH, CAMBRIDGE
Status	Registered
Legal form	Other
Registered	2010-12-23
Register	View on the Charity Commission register

Contact

Address	St. Benets Church Benet Street Cambridge CB2 3PT
Phone	01223
Email	info@stbenetschurch.org
Website	www.stbenetschurch.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Maintains: Christian worship according to the Church of England; quiet space for public personal prayer/contemplation; an ancient building of great historic interest Supports: links with community in the parish; clergy/lay people in visiting the sick/elderly/bereaved; pastoral /spiritual direction/Sacrament of Reconciliation Teach the faith to young people & creche for infants in Sunday worship

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£154,548	£213,489	-	-
2024-12-31	£201,163	£439,806	-	-
2023-12-31	£164,019	£183,665	-	-
2022-12-31	£200,122	£229,214	-	-
2021-12-31	£155,108	£180,553	-	-
2020-12-31	£197,858	£186,554	-	-

Trustees

Name	Role	Appointed
Andrea Jill Harrison		2021-05-16
Anthony Philip Weale		2021-11-01
Debra Rimmington		2024-05-12
Dr Jennifer Frances Harris		2023-05-15
Dr Melanie Clare Eyeons		2025-05-11
Felicity Anne Macdonald-Smith		2025-05-11
Jacky Lui		2024-05-12
Julian Michael Cooling		2023-05-15
Lewis Neil Petersen		2020-10-01
Nicolas John Bell		2020-04-28
Peter Crawford		2025-05-11
Prof. John David McClean		2025-09-17
Rosie Frances Rice		2025-05-11
Sally-Marie Joan Osborne		2023-05-15
Susan Mary Pitts		2024-05-12
Thomas Wale		2025-05-11

Accounts

THE ECCLESIASTICAL PARISH OF ST BENEDICT, CAMBRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31st DECEMBER 2025

(Registered Charity, Charity no. 1139506)

Principal Office: St Bene't's Church, Benet Street, Cambridge CB2 3PT.

THE PAROCHIAL CHURCH COUNCIL

Under the Parochial Church Councils (Powers) Measure 1956 as amended in 1969 the PCC (whose members constitute the trustees of the charity) is to co-operate with the incumbent in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The incumbent and the PCC are to consult together on matters of general concern and importance to the parish, and the PCC must take into consideration any expression of opinion by any parochial church meeting. The Annual Meeting to elect churchwardens and the Annual Parochial Church Meeting were held on 11 May 2025.

The PCC has bi-monthly meetings, with business between meetings in the hands of a standing committee including the vicar, the churchwardens, the PCC secretary and the treasurer. During 2025 the following served as members of the PCC:

Ex Officio

The Rev Devin McLachlan (Vicar)	
The Rev Ed Cearns (Curate)	from 17 February 2025
Joy Parke (Churchwarden)	until 11 May 2025
Geoff Maitland (Churchwarden)	until 11 May 2025
Nicolas Bell (Churchwarden)	from 11 May 2025, previously an elected member
Andrea Harrison (Churchwarden)	from 11 May 2025, previously an elected member
Anthony Weale (Deanery Synod Rep)	
Tom Wale (Deanery Synod Rep)	from 11 May 2025
Neil Petersen (Diocesan Synod Rep)	

Elected members

Sarra Facey	
Alex Osborne	
Gillian Baker	until 11 May 2025
Julian Cooling	
Jenny Harris	
Sally-Marie Osborne	
Debra Rimmington (Asst Treasurer)	
Susan Pitts	
Jacky Lui	
Mel Eyeons (PCC Secretary)	from 11 May 2025
Peter Crawford	from 11 May 2025
Felicity Macdonald-Smith	from 11 May 2025
Rosie Rice	

Co-opted members

George Palmer (Treasurer)	until 17 September 2025
Andrew Kennedy (Safeguarding Officer)	until 2 July 2025
David McClean (Treasurer)	from 17 September 2025

The PCC has a number of committees dealing with environmental issues, the church fabric, finances and social activities within the congregation.

AIMS AND ACTIVITIES

For over a thousand years, St Bene't's has been a refuge of prayer and peace. In the heart of Cambridge since 1020 AD, we respond in faith to the God who reaches out to us. We rejoice in the diversity of God's people. And we strive to put into practice St Benedict's teaching: everyone must be welcomed as Christ himself.

We are part of the Inclusive Church network, a group which opposes discrimination within the Church against people on grounds of disability, economic power, ethnicity, gender, gender identity, learning disability, mental health, neurodiversity, or sexuality. In November 2025 the PCC supported the use in St Bene't's of the Prayers of Love and Faith commended by the House of Bishops.

The activities set out below reflect the PCC's aims: promoting Christian religious activities, both for the general public and those more closely associated with the church; making available a building and place where religious worship and the other services the church offers can take place; and making of grants and donations to support the work of other charities.

Worship

The regular pattern of daily worship has been maintained. Each Sunday there have been two Communion services, at 8 am and 10 am, and Evening Prayer at 6 pm. On the other days of the week (Monday to Saturday) there has been a daily Communion Service as well as Evening Prayer each evening at 6 pm (led by the laity, in church and on Zoom). A service of Compline is held on Tuesdays at 8pm during Term by our 20s & 30s group. In addition to these 16 services a week, the church holds a number of special services on Feast Days, some of which are shared with other local worshipping communities including Little St Mary's Church and the chapel of Corpus Christi College.

Ministers, ordained and lay

2025 was the first full year of the Reverend Devin McLachlan's service as Vicar; he was instituted on 13 September 2024. He was joined in February 2025 by the Reverend Edward Cearns as a curate and self-supporting minister; Ed's curacy will end after Easter, with plans for him to continue in a non-stipendiary role.

Support for our daily Eucharists also come from a number of local clergy. The Revd Dr Jonathan Soyars (Tutor in New Testament Language, Literature and Theology at Westminster College) is licensed to St Bene't's and serves as a non-stipendiary Priest Associate. The Revd Nell Whiscombe (Chaplain, St Catharine's College) and the Revd Dr Helen Orchard (Chaplain, Christ's College) were appointed in January 2026 as Priests Associate. Other college chaplains, including the Revd Dr Rob Hawkins (Corpus Christi) also assist with weekday services.

The Reverend Canon Richard Ames-Lewis returned to St Bene't's after retiring in 2009, having served for many years as a priest in the diocese of Norwich. His links with St Bene't's went back to 1967 when he and his wife Katharine first joined the congregation, long before Richard felt a call to ordination. In retirement he acted as an assistant priest at St Bene't's and was the author of the booklet *St Bene't's: The Story of 1000 years* published in 2020. On his 80th birthday, 12 January 2025, he presided and preached for the last time, having decided that it was time to end his public priestly ministry. We were greatly saddened by his sudden death on 18 May 2025. May he rest in peace and rise in glory.

The Reverend Caroline Brownlie had also acted in her retirement as an assistant priest at St Bene't's and made a much appreciated contribution especially during the last two years. She decided to bring that service to an end on 31 August, but happily remains a member of the congregation.

During the year Dr Mel Eyeons, a licensed lay minister in the diocese, transferred her licence to St Bene't's, joining our existing LLM, Andrea Harrison. Janice Moore and Gavin Koh serve as Authorised Lay Ministers (ALMs) at Bene't's, assisting with pastoral care and preaching, respectively.

Teaching of the Christian faith

Teaching and interpretation of the Christian faith is an essential part of our work. In addition to sermons preached at both Communion services on Sundays, reading groups were run regularly during the year, particularly during Lent and Advent, to help members of the congregation to deepen their faith. A Lectio Divina Group meets monthly (currently on hiatus, but hoping to return soon) and confirmation classes and preparation for first communion take place as required throughout the year. The series of Study Mornings, with invited speakers giving teaching on various aspects of the Christian faith and discipleship, continued jointly with Little St Mary's. The 20s and 30s group continued to flourish and maintained a regular programme of study alongside social events.

Children and young people

Children and young families are an important part of the worshipping community. Provision is made each Sunday at 10 am for children to receive nurture and teaching appropriate to their ages. This takes place in the Ramsey Rooms at the West end of the church building and at a suitable point the children rejoin the main congregation for the continuation of the service. Since September, Julia Betancourt has served as the non-stipendiary Interim Children's Minister.

Quiet space in city centre

The church building is usually open from 9 am until about 6.30 pm and offers a place of quiet away from the busy activity of the city around it. It is visited by those living or working locally and by others, including many visitors to Cambridge, for quiet reflection and prayer. The tower of St Bene't's dates back to the 11th century and is the oldest building in Cambridge and so often on the route followed by local tour guides. We hope that all who visit recognise St Bene't's as a house of prayer. In the winter months, St Bene't's is part of a network of churches that provides on a rota basis a warm space for those who would otherwise be on the streets.

Maintaining an ancient building

Maintaining and looking after the church building requires considerable resources. As the financial statements spell out, we are able to draw on resources derived from a generous legacy in the 1980s by Constance and Osman Giddy. This has enabled the church to be maintained to a high standard and to carry out many improvements which make it an effective centre for worship and mission without detracting from its historical and architectural significance. No major work was undertaken in 2025. In its care for the building we seek to be an eco-church, having secured the Bronze level in the A Rocha Eco Church project.

Links to business, shops and university institutions

Being situated in the centre of the city, the church building is surrounded by shops, businesses and university institutions. Outreach is provided through invitations to participate in services and activities in the church, and an annual Carol Service in December which is held in the front churchyard. We also distributed biscuits to the staff of the various shops within our parish at Easter and at Christmas. The collaboration with our patrons, Corpus Christi College, continued on a number of fronts. The College assists in providing better wireless internet access to enable the high quality livestreaming of services, and the College gardeners provide maintenance and upkeep for the church garden areas. The railings which surround the churchyard are a recognised site for posters advertising the many concerts and other events in the cultural life of the City.

Support for religious and secular charities

The PCC has a commitment to give at least 10% of its given income (including the Gift Aid received in respect of that income, but not legacies) to charitable causes.

The PCC has committed to give 70% of this tithe split equally between two charities, for a medium-term commitment of at least three years. Reinforced by the current situation in Gaza, half of this funding was used to continue support for Embrace the Middle East (year 3), which supports Palestinian children who have been adversely affected by the current oppression and conflict, and provides legal support for displaced people on house, land and property rights in Palestine, Jerusalem and the West Bank. The other half of this tithe was given to Refuge Egypt (year 2), an organisation

which provides family support, education, livelihood and health for large numbers of refugees fleeing the civil war in neighbouring Sudan and from sub-Saharan Africa, Syria and other countries.

The additional 30% of the tithe is split equally between three charities, Besom Cambridge, the Cambridge Refugee Resettlement Campaign and CSW (Christian Solidarity Worldwide) a human rights organisation chosen by the Youth Group.

Safeguarding

The PCC takes its safeguarding responsibilities very seriously and pays due regard to the relevant codes of practice. Contact details of the Safeguarding Officer are included in each weekly pew sheet, *Tidings* and on the parish website, and posters are placed throughout the church building.

FINANCIAL REVIEW 2025

A financial review often contains many comparisons with the previous year. Comparing 2025 with 2024 has to be done with some care. Both the income and expenditure in 2024 were affected by the major work to install solar panels and to do other work on the South Aisle roof. That work, paid for out of the Giddy Fund, cost some £263,000 offset by the later VAT refund of £42,500. There were no major works in 2025, so 2025 was, if there can be such a thing, a 'normal' year.

INCOME

Given income, from all sources but before Gift Aid, was almost unchanged at £102,271 (2024: £102,968). It was particularly pleasing that giving via the Parish Giving Scheme increased by 7.4%, well above the level of inflation. Giving via the card reader in church and online continues to provide significant income (£12,500 in 2025). Wedding fees and related income were much higher than in recent years. Gift aid income fell as no claim was made in respect of non-PGS giving in 2025.

Dividend income fell from £34,351 in 2024 to £27,860, a fall that reflected the poor performance of the CCLA funds, noted below.

Total income of £154,548 was less than in 2024 (ignoring the VAT refund) (£158,500) and in 2023 (£164,019). The fall in dividend income explains some of this and, as already noted, given income remains largely unchanged.

EXPENDITURE

Expenditure totalled £172,009, a little lower than that in 2024, excluding costs related to the major works mentioned above, £176,384.

The contribution to the Parish Share, always the largest item, at £84,101 (2024: £80,451) amounted to 82% of given income as defined above. There were significant increases in a number of other items:

- (a) the cost of insurance, partly attributable to an additional charge to cover insurance for the solar panels; and
- (b) the cost of gas, where a wholly unexpected invoice for historical underpayment, based on differences between the consumption charged and the actual consumption, the metering using two different systems, led to a difficult dispute which led to a satisfactory adjustment of the claim; we have since changed suppliers.

Reductions in expenditure include:

- (a) the cost of electricity, almost halved thanks to the solar panels;
- (b) the salary of the parish administrator, who worked fewer hours in 2025 as compared with previous years; and in the related administrative costs;
- (c) routine church maintenance, but that is never predictable;
- (d) payments to the website manager, as agreed with him;

- (e) bookkeeping, the services on an outside firm having been dispensed with mid-year, bookkeeping being done in-house by Debra Rimmington as assistant treasurer; and
- (f) in the cost of the upkeep of services, where the very high figure for 2024 (£12,292 as against £4,510 in 2025) was due to the purchase of expensive vestments in 2024.

INVESTMENTS

The market value of our investments fell by just over £26,000. This was entirely due to the disappointing performance of the CCLA funds. CCLA has had a good record over the last decade, more than equalling comparable funds, but over the last two years it has failed to keep pace with what has generally been a good year for market values. This appears to be due to CCLA taking a very cautious approach to investing in some of the fast-rising US stocks for fear of a burst in the AI bubble. Such caution may well pay off in due course. Meanwhile CCLA has been taking steps to adjust its approach and predicts an improved outcome for 2026. It became part of the Jupiter group early in 2026 but with no change in its allegiance to the Church of England's ethical investment policy. Our investments continue to be valued at over £1.3 million.

OVERALL

There was an excess of expenditure over income of £17,461. It is very significant that expenditure amounting to £39,554 was paid out of the Giddy Fund. It has long been the aim of the PCC to at least break even on the unrestricted funds, but there expenditure exceeded income by £4,447. When we add investment income of £27,860, we can see the extent to which the continuing work of St Bene't's depends on past generosity rather than the giving of current members of the congregation. This compares with the 2024 outturn: an excess of expenditure over income of £238,643 including the major building works.

Statement of Financial Activities
For the period from 01 January 2025 to 31 December 2025

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
Receipts				
Donations and legacies	115,185	1,020	0	116,205
Income from charitable activities	3,111	0	0	3,111
Other trading activities	6,584	60	0	6,644
Investments	1,215	26,645	0	27,860
Other income	728	0	0	728
Total income	126,823	27,725	0	154,548
Payments				
Raising funds	497	0	0	497
Expenditure on charitable activities*	134,918 ^{a*}	77,012 ^{b*}	0	211,930
Other expenditure	1,062	0	0	1,062
Total expenditure	136,477	77,012	0	213,489
Net income / (expenditure) resources before transfer	-9,654	-49,287	0	-58,941
Transfers:				
Gross transfers between funds - in	248,003	988,805	38,866	1,275,674
Gross transfers between funds - out	-287,791	-987,883	0	-1,235,674
Gains/losses on investment assets	11,236	-36,163	0	-24,928
Net movement in funds	-38,206	-84,458	38,866	-83,868
Reconciliation of funds				
Total funds brought forward	431,071	1,032,877	0	1,464,018
Total funds carried forward	392,865	948,419	38,866	1,380,150

* As explained on page 10, certain assets listed in earlier years (in value, £5,207^a associated with the General Fund and £36,273^b with the Giddy Fund) have been excluded from the balance sheet as not being PCC property. It is a feature of the accounting software we use that removing these items has to be recorded as an expenditure. As will be seen from other pages, the actual expenditure were £131,270 from unrestricted funds and £40,739 from restricted funds.

Balance Sheet

	As at 31/12/2025	As at 31/12/2024
Fixed assets		
6430: CCLA Investment (Giddy Fund)	858,282	894,023
6435: CCLA Investment (Giddy Accum Income)	2,957	3,080
6437: CCLA (CBF) General Investment account	182,248	184,400
6440: Thomas Whitby Bequest	7,414	7,723
6450: Hillside Trust CBF Investment Fund	31,452	32,762
6470: St James's Place Unit Trust Fund	245,182	230,474
Total Fixed assets	1,327,535	1,352,462
Current assets		
6500: Barclays Current Account	37,372	6,442
6530: CCLA (CBF) deposit account D	25,663	31,428
6570: Cash in Hand	-	114
6580: Other debtors	-	-
Z05: Accounts Receivable	-	46,570
Total Current assets	63,035	84,555
Liabilities		
6600: Accruals	-	-
6699: Agency collections	139	759
Z04: Accounts Payable	10,280	13,719
Total Liabilities	10,420	14,478
Net Asset surplus (deficit)	1,380,150	1,422,539
Represented by Funds		
General (Unrestricted)	392,865	
Designated	0	
Restricted	948,419	
Endowment	38,866	
Total	1,380,150	

Analysis of Receipts and Payments

	General	Designated	Restricted	This year	Last year
Receipts					
Donations and legacies					
0101 - Gift Aid - SOs	3,794	0	0	3,794	8,025
0102 - PGS Giving	77,401	0	0	77,401	72,198
0110 - Gift Aid - Envelopes	402	0	0	402	160
0115 - Stewardship Giving	300	0	0	300	400
0201 - Other planned giving	563	128	0	691	300
0301 - Loose plate collections	937	0	0	937	771
0410 - Giving through church boxes	1,104	0	0	1,104	1,801
0501 - One-off Gift Aid gifts	491	0	0	491	885
0525 - Card/ online giving	12,552	0	0	12,552	8,879
0550 - Donations appeals etc	4,399	200	20	4,619	10,320
0601 - Tax recoverable on SOs	5	0	0	5	4,063
0603 - Tax Recovered on PGS Giving	12,908	0	0	12,908	14,738
0701 - Legacies	0	0	1,000	1,000	0
Donations and legacies Totals	114,857	328	1,020	116,205	122,540
Income from charitable activities					
1101 - Fees for weddings and funerals	2,878	0	0	2,878	353
1107 - Burial charge	233	0	0	233	0
Income from charitable activities Totals	3,111	0	0	3,111	353
Other trading activities					
1103 - Wedding/Funeral organist	525	0	0	525	0
1105 - Live streaming fee	85	0	0	85	0
1106 - Wedding/Funeral Bell ringing	150	0	0	150	0
1220 - Bookstall sales - fund raising	165	0	0	165	246
1245 - Church Hire	130	0	0	130	850
1270 - Parish events	5,499	0	0	5,499	118
1400 - Flowers	0	30	60	90	0
Other trading activities Totals	6,554	30	60	6,644	1,214
Investments					
1001 - Dividends	847	0	25,206	26,052	34,270
1020 - Deposit account interests	187	181	1,439	1,808	82
Investments Totals	1,034	181	26,645	27,860	34,351
Other income					
0901 - Other funds generated	554	0	0	554	61
1102 - Banns	72	0	0	72	0
1104 - Verger fee	100	0	0	100	0
1310 - Insurance claims	0	0	0	0	130
1330 - VAT reclaim on building works	0	0	0	0	42,514
2005 - Refunds	2	0	0	2	0
Other income Totals	728	0	0	728	42,705
Receipts Grand Totals	126,283	539	27,725	154,548	201,163

Payments

Raising funds

1720 - Costs of stewardship	497	0	0	497	511
1730 - Costs of fetes & other events	58	0	0	58	1,457
Raising funds Totals	555	0	0	555	1,968
Expenditure on charitable activities					
1850 - Charitable Giving Tithe 70%	7,318	0	0	7,318	8,844
1855 - Charitable Giving Tithe 30%	3,110	0	0	3,110	3,790
1870 - Charitable Giving Other	1,053	0	0	1,053	450
1910 - Ministry parish share etc	84,101	0	0	84,101	80,451
1911 - Diocesan Fees	141	0	0	141	0
2001 - Assistant staff costs	0	765	0	765	779
2003 - Website Manager	15	390	0	405	1,358
2004 - Bookkeeping	1,620	0	0	1,620	2,950
2050 - Salary of parish administrator	9,218	0	3,404	12,622	17,260
2100 - Vicar's expenses	99	412	0	511	0
2101 - Working expenses of curates	19	0	0	19	3
2105 - Hospitality	403	0	0	403	1,806
2106 - 20s and 30s	624	0	0	624	668
2110 - Visiting speakers / locums	0	516	0	516	135
2160 - Parish training and mission	0	0	0	0	650
2170 - Education	0	64	0	64	141
2201 - Outreach	7	0	0	7	0
2301 - Church running - insurance	0	0	12,195	12,195	9,076
2310 - Church office - telephone	0	0	0	0	654
2311 - Church Office Internet	772	0	0	772	849
2315 - Organist Regular	3,289	0	0	3,289	2,879
2316 - Organist Occasional	437	0	0	437	115
2320 - Organ / piano tuning	120	0	321	441	116
2330 - Church maintenance	0	0	12,656	12,656	14,671
2331 - Cleaning	408	0	1,560	1,968	1,710
2340 - Upkeep of services	4,717	129	-337	4,510	12,292
2345 - Flowers	0	0	1,195	1,195	1,149
2350 - Upkeep of churchyard	75	0	0	75	0
2355 - Bell Ringing	150	0	0	150	0
2360 - Administration	3,619	0	0	3,619	4,561
2365 - Bank Charges	170	0	0	170	208
2401 - Church running - electric	0	0	723	723	1,344
2410 - Church running - gas	0	0	7,090	7,090	5,147
2420 - Church running - water	90	0	0	90	82
2505 - Cost of Parish events	5,036	428	0	5,465	279
2601 - Governance costs examination/audit fee	340	0	0	340	0
2701 - Church major repairs - structure	0	0	1,931	1,931	67,420
2710 - Church major repairs - installation	0	0	0	0	196,002
Expenditure on charitable activities Totals	126,949	2,705	40,739	170,392	437,838
Other expenditure					
2107 - Gifts	1,048	0	0	1,048	0
3000 - Unidentified Expenses	14	0	0	14	0
Other expenditure Totals	1,062	0	0	1,062	0
Payments Grand Totals	128,565	2,705	40,739	172,009	439,806

NOTES TO THE FINANCIAL INFORMATION

Property included in the financial statements

The financial statements deal only with the property of the PCC. Excluded are two other types of church property:

(a) *Benefice property*. This includes the church building and items installed in and attached to the structure of the building so as to form part of it. Benefice property is vested in each successive vicar by his or her induction (and as the office of vicar is in law an ecclesiastical corporation sole, is vested in that corporation even if there is no vicar in post). See the Charities Act 2011, s 10.

(b) *The plate, ornaments and other movable goods of the church*. Under Canon E1, para 5, these are vested in the churchwardens who hold them for the benefit of the parishioners. The relevant items are listed in the Inventory which is kept up to date by the churchwardens.

The 2024 Annual Report included the depreciated value of a number of tangible fixed assets. The PCC has determined that all these assets are in fact benefice property or movables vested in the churchwardens, so they do not feature in these accounts, the comparative figures for 2024 having been adjusted accordingly.

Financial policies

The PCC advised by its Financial Planning Group invests moneys not required in the short term to attract additional income, having regard to the relevant risk factors and the time, if any, funds would be locked into an investment. Any investment must be in line with the Church of England's ethical investment policy. (The current investment in a St James Place unit trust is not in accordance with this policy and early in 2026 the PCC resolved to withdraw from that investment). Funds to cover 3 months payments of the Parish Share, the salary of the Parish Administrator, fees payable to organists and any others together with a sum sufficient to cover any urgent repairs to the fabric of the church building must be kept readily accessible.

In reading the financial statements it is important to distinguish the *accounts* (bank or investment accounts in which money is held) and the *funds* to which money is allocated and which identify the purposes for which it is held.

Endowment funds (more fully 'permanent endowment') are funds, the capital of which must be maintained; only income arising from its investment may be used either as restricted or unrestricted funds depending upon the terms in which the endowment was established.

Restricted funds are funds that may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward, and dividends or interest earned are subject to the same restrictions as the original capital gift.

Unrestricted funds are general funds which can be used for any of the charitable purposes of the PCC. The PCC may decide to place some of these funds in *designated funds*, intended to be used for a particular purpose, but the money remains unrestricted and the designation may be removed at any time.

The PCC accepts its liability to pay the working expenses of the clergy in accordance with the current edition of the Central Stipends Authority's *The Parochial Expenses of the Clergy* and encourages the clergy to claim their working expenses in full.

Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the applicable SORP.

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.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Investments are valued at market value on 31st December 2025.

The accounts in which PCC moneys are held

The Thomas Whitby Legacy

A legacy of £1,000 was received in 1984 from Thomas Whitby. It is an endowment fund held by the Ely Diocesan Board of Finance as custodian trustee. The income is paid to the PCC's current bank account and credited to the General Fund; it may be used for any purpose. Although the capital cannot be used, there is power under s.281 of the Charities Act 2011 to have that restriction removed. That possibility was considered by the PCC in 2019 but not pursued.

The Hillside Trust

Donations of shareholdings by the Reverend and Mrs. J. A. G. Haslam in May 1974 were converted into cash and the funds are now governed by a trust deed between the PCC and the Ely Diocesan Board of Finance. It is an endowment fund. The income is paid to the PCC's current bank account and credited to the General Fund; it may be used for any purpose. Although the capital cannot be used, there is power under ss.282-284 of the Charities Act 2011 to have that restriction removed, with the prior approval of the Charity Commission. That possibility was considered by the PCC in 2019 but not pursued.

The Giddy Legacy and related accounts

In the 1980, a legacy by Constance Giddy of £100,000 (mirroring one by her husband Osman, who had died a few months earlier) was directed be used 'for the maintenance or improvement of the fabric or structure of the Church building'. Both capital and interest may be used, so that what was created was expendable and not a permanent endowment; it is a restricted rather than an endowment fund. The capital sum, with capital appreciation but less sums withdrawn for use in major projects, is principally held in a CCLA account with a number containing the digits 890 (the Giddy Legacy account). Dividends derived from that account are paid into a CCLA Giddy Deposit account 889; and interest earned on that account is paid into the CCLA Accumulated income account 892 to generate additional income. As noted below, some money derived from the Giddy Legacy and subject to the same restrictions is held in the following account.

The General Investment (formerly Millennium Ministry) Account

A further CCLA Investment Account 891 holds moneys that belong to several different funds. No dividends are received; capital gains and losses are attributed to the Giddy Fund and the General Fund in proportion to the share of the account attributed to each.

St James Place Unit Trust account invested to secure capital appreciation, holds only General Fund money.

In January 2026, the PCC set in hand a process designed to reduce the number of separate accounts used by the PCC and to end the position in which the General Investment Account had both Giddy and General Fund investments. The 2026 accounts will reflect the new arrangements.

The table gives details of the investment accounts. There were no purchases, disposals or transfers affecting these accounts in 2025.

Holdings (£)	Endowment	Restricted		Unrestricted		Total
	Hillside & Whitby	Giddy Bequest	Giddy Accumul'd Income	General Investment Account	St James Place Unit Trust	
Value 31 December 2024	40,485	894,023	3,080	184,400	230,474	1,352,462
Revaluation (gain/loss)	-1,619	-35,741	-123	-2,152	14,708	-24,928
Value 31 December 2025	38,866	858,282	2,957	182,248	245,182	1,327,534

Notes on certain items of expenditure

The stipend of the Reverend Devin McLachlan as vicar is paid by the Diocese of Ely. The Reverend Edward Cearns, as a self-supporting minister, receives no stipend.

The only employee of the PCC is the part-time Parish Administrator (Heather Murray throughout 2025). The total cost of her employment (£12,622) included the 'on-costs': pension contributions, income tax and employer's national insurance contributions. Joe Tucker is paid for the time he spends as Website Manager (£405 in 2025) and fees are paid to our organist Ralph Woodward (£3,289) and to occasional deputies. 'Assistant staff costs' in these accounts is principally expenses paid to assisting clergy.

Accounts payable includes one invoice received in 2025 but not paid by the end of the year and the sums payable as our 'tithing' charitable giving.

There was a prepayment of £3,049 in respect of church insurance for the first three months of 2026, the policy running from April to March.

The independent examiner, Mr Jeremy Wong, was paid £340 for his work in examining these accounts.

While the clergy receive their working expenses, neither they nor any other member of the PCC claimed expenses as a trustee.

The funds to which moneys are allocated

The *Giddy Fund* is made up of the moneys in the three accounts referred to above under the heading 'The Giddy Legacy and related accounts' plus part of the General Investment Account. There may at any time be Giddy Fund money held in the current account.

There are three small restricted funds, the *Memorial Flowers Fund* and the *Vicar's Discretionary Fund* and the *Bell Fund*. These funds are not held in specific accounts. The Bell and Memorial Flowers Funds are from money received specifically for the relevant purpose and any payments are made from the current account.

The *General Fund* contains all the unrestricted funds which can be used for any of the PCC's charitable purposes. The money in this fund is held in the current account, the CCLA General Investment account and the St James Place Unit trust account.

STATEMENT OF FUNDS

Fund	Opening	Incoming	Outgoing	Transfers	Gains losses	Closing
ENDOWMENT FUNDS**						
Thomas Whitby Bequest				7,414		7,414
Hillside Trust				31,451		31,451
TOTAL				38,866		38,866
RESTRICTED FUNDS						
Giddy legacy fund	986,883			(986,883)		
Giddy fund	4,266	26,645	(34,674)	986,883	(36,163)	946,957
Legacy fund		1,000		(1,000)		0
Discretionary fund	183					183
Bell fund*	952	328				1,280
Memorial flowers fund	(1,143)	80	(859)	1,922		0
TOTAL	991,141	28,053	(35,533)	922	(36,163)	948,419
DESIGNATED FUNDS						
Millennium fund	184,872	181	(2,645)	(182,408)		0
Bilton legacy	60,436			(60,436)		0
Flower fund		30		(30)		0
Furbishment fund	4,189		(59)	(4,130)		0
TOTAL	249,497	211	(2,705)	(247,003)		0
GENERAL FUND (unrestricted)	181,901	126,283	(133,772)	207,215	11,236	392,865
TOTAL FUNDS	1,422,539	154,548	(172,009)	0	(24,928)	1,380,150

* Formerly a designated fund

** These funds were formerly and incorrectly regarded as unrestricted and were treated for some purposes as parts of the General Fund.

Approved by the Parochial Church Council and signed on its behalf



(The Reverend) Devin McLachlan

Date 11 March 2026

**PCC of St Benedict's Cambridge
INDEPENDENT EXAMINER'S REPORT**

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2025

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 Trust's accounts carried out under section 145 of the 2011 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.

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 (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed

Jeremy Francis Wong

Name

JEREMY FRANCIS WONG

Address

59 BRIDLE WAY
GRANTCHESTER
CAMBS CB3 9NY

Date

19 May 2026

Accounts

THE ECCLESIASTICAL PARISH OF ST. BENEDICT, CAMBRIDGE
TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 31ST December 2024
 (Registered with the Charity Commission of England and Wales, Charity no. 1139506)
 Principal Office: St Bene't's Church, Benet Street, Cambridge CB2 3PT.

AIMS OF THE PCC

The PCC, whose members constitute the trustees of the charity, is responsible for promoting the aims of the ecclesiastical parish in all its aspects. Situated as it is in the centre of Cambridge, the church building is a significant historical feature in the busy life around it. Maintaining a place of public worship available to all is the most visible expression of the PCC's aims. These aims embrace the provision of twice daily services of worship, pastoral outreach to those living and working within the physical boundaries of the parish and to members of the regular worshipping community wherever they live.

The building is also accessible to local residents and visitors alike, being open throughout the day from 9am to 6.30pm, providing a place for personal prayer, quiet, and shelter. It is also available as a venue for concerts and has been used by local musicians and ensembles.

The PCC strives to promote its aims through bi-monthly meetings, with oversight between meetings being in the hands of the standing committee consisting of the Vicar, Churchwardens, deputy Churchwardens, Treasurer, Safeguarding Officer, and PCC Secretary, with one additional co-opted member (Neil Petersen) from March 2023. The PCC has met regularly during 2024, in January, March, May, July, September and November, and for a PCC away day in November with a focus on preparation of the Development Action Plan. The APCM was held on 12th May 2024.

MEMBERS OF THE PCC at end of 2024

The Reverend Dr James Gardom (Interim Priest-in-Charge until 14.07.24) The Reverend Devin McLachlan (Vicar, from 13.09.24) Andrea Harrison (Licensed Lay Minister and Deputy Churchwarden) Geoffrey Maitland (Churchwarden) Joy Parke (Churchwarden) Nicolas Bell (Deputy Churchwarden) Sarra Facey Judith Miller Alex Osborne	Gillian Baker Julian Cooling Jenny Harris Sally-Marie Osborne Jacky Liu Susan Pitts Debra Rimmington (Assistant Treasurer) George Palmer (Treasurer – co-opted) Andrew Kennedy (Parish Safeguarding Officer – co-opted)
Ex officio members attending PCC Neil Petersen (Diocesan Synod Representative) Anthony Weale (Deanery Synod Representative)	Members of PCC who retired in May 2024 Felicity Macdonald-Smith Andrew Welchman
Independent Examiner Jeremy Wong	PCC Secretary Philippa Pearson (to 15.10.24; Parish administrator – not member of PCC) Mel Eyons (from 13.11.24)

OBJECTIVES AND ACTIVITIES

The activities set out below reflect the PCC's aims: promoting Christian religious activities, both for the general public and those more closely associated with the church; making available a building and place where religious worship and the other services the church offers can take place; and the making of grants and donations to charities and organisations.

Religious activities

Ordained ministers

The Reverend Dr James Gardom (Dean and Chaplain of Pembroke College) continued his one-year appointment as Interim-Priest-in Charge until 14 July 2024. The Wardens, PCC and congregation are extremely grateful to him for his caring ministry and support during his time at St Bene't's. Following an extensive discernment process involving the PCC, the Patrons Corpus Christi College and the Diocese, the Reverend Devin McLachlan was installed as Vicar on 13 September 2024. The Reverend Richard Ames-Lewis, the Reverend Caroline Brownlie and the Reverend Jonathan Soyars continued to assist with Permission to Officiate (PTO) at St Bene't's. Several other clergy with PTO at college chapels assist with weekday services.

Worship

Despite having a much reduced clergy team during the year, the regular pattern of daily worship has been maintained. Each Sunday there have been two Communion services, at 8am and 10am, and Evening Prayer at 6pm. On the other days of the week (Monday to Saturday) there has been a daily Communion Service as well as Evening Prayer each evening at 6pm (led by the laity, in church and on Zoom). There have been additional services for special festival days, often conducted in combination with our patron, Corpus Christi College, which adjoins the church. As always, the church is very grateful to neighbouring clergy for enabling daily public worship to continue throughout 2024, when we have had no stipendiary curate or assistant clergy.

Quiet space in city centre

The church building is usually open throughout the day on a daily basis and is accessible as a place of quiet away from the busy activity of the city around it. It is visited by those living or working locally and by others, including many visitors to Cambridge, for quiet reflection and prayer and is available to all from 9am until about 6.30pm in the evening.

Maintaining an ancient building

The tower of St Bene't's dates back to the 11th century and, although the rest of the building is more recent, maintaining and looking after such a building requires considerable resources.

This upkeep is funded by the Giddy Fund, a bequest of £200,000 made in the 1980s by Constance and Osman Giddy which was directed to be used for the upkeep, maintenance and improvement of the church and its fabric. Although, under the terms of the bequest, the church is permitted to spend the capital, we generally only spend the income from the bequest, which is invested with CCLA. During 2024 £252,228 was used from this fund to replace the lead roof and install a 10 kW solar panel system on the south aisle roof. A further £35,897 was spent on other improvements and maintenance of the building, including work arising from the 2023 Quinquennial Inspection.

Links to business, shops and university institutions

Being situated in the centre of the city, the church building is surrounded by shops, businesses and university institutions. Outreach is provided through invitations to participate in services and activities in the church, particularly the annual Carol Service in December which is held in the front churchyard and is for those who work within the parish of St Bene't's and for visitors to Cambridge, many of whom participate as they pass down Benet Street. We also distributed biscuits to the staff of the various shops within our parish at Easter and at Christmas.

The collaboration with our patrons, Corpus Christi College, continued on a number of fronts. In addition to the significant assistance of the Chaplain and Choir with maintaining our services, the College assists in providing better wireless internet access to enable the high quality livestreaming of services, following the removal during the Covid-19 pandemic of landline access routed through the College. The College gardeners continued to provide maintenance and upkeep for the church garden areas and in 2024 the annual parish picnic was held within the grounds of the College.

Pastoral responsibilities

Pastoral care of the congregation (including the sick and bereaved) has been largely undertaken by the interim priest-in-charge and, since September, by the incumbent, assisted by the ALM with responsibility for pastoral care (Mrs Janice Moore) and other members of the congregation, both lay and ordained (priests with PTO). The Social Committee organised a full programme of events, including meet and share meals in parishioners' homes, parish lunches, quiz nights and visits to encourage growth of community and relationships within the congregation.

Teaching of the Christian faith

Teaching and interpretation of the Christian faith is conducted in various ways. Each Sunday at both Communion services there is a sermon, and occasional speakers are invited to speak to the congregation. Reading groups were run regularly during the year, particularly during Lent and Advent, to help members of the congregation to deepen their faith. The Lectio Divina Group meets on the second Sunday of every month before the 10am Communion service. Confirmation classes (Credo series) and preparation for first communion continued through the year. The series of Study Mornings, with invited speakers giving teaching on various aspects of the Christian faith and discipleship, continued jointly with Little St Mary's, though at reduced frequency during the vacancy period. The 20s and 30s group continued to flourish and maintained a regular programme of study alongside social events.

Children and young people

Children and young families are an important part of the worshipping community. Provision is made each Sunday at 10am for children to receive nurture and teaching appropriate to their ages. This takes place in the Ramsey Rooms adjoining the main worship area and at a suitable point the children rejoin the main congregation for the continuation of the service. During 2024 the young children's group, based around Godly Play, continued to be coordinated by Ms Rosemary Farren. Mrs Andrea Harrison, our LLM, continued to oversee the Youth Group (10+, Year 6) with the assistance of young adults in the congregation, mainly from the 20s and 30s Group which has a strong commitment to this ministry.

Spiritual advice

Spiritual direction and the Sacrament of Reconciliation continued to be available on request, although the decrease in the number of ordained clergy during the vacancy meant that this was provided largely by outside clergy, particularly at Little St Mary's. The Interim Priest-in-Charge together with other non-stipendiary priests in the congregation continued to provide spiritual support for those who requested it, with the Vicar assuming overall responsibility for this from September.

Other activities for the public benefit

Accessibility to a wider public

A website (<https://www.stbenetschurch.org>) provides information about service times, events and other activities, as well as livestreaming the 10am Sunday Eucharist and making available to a wider audience the sermons which are preached weekly in the church. We also use Facebook and X in order to communicate church events to a wider audience, as well as a weekly email (including a 'Bene'son' message from the Vicar) to members of the congregation. The daily 6pm Evening Prayer

takes place both in church and via Zoom and is routinely attended online by people from other parts of the UK and overseas.

Support for local community

St Bene't's undertakes a monthly collection of goods needed by the Besom Project, to support their work of rehousing/supporting people in need in Cambridge. Members of the congregation also volunteer with the Besom Project to undertake decorating/cleaning/gardening projects for these people. As part of the Cambridge Churches Homeless Project (CCHP), St Bene't's has continued to offer volunteers to support the project over the winter season, which in 2024 again took place in Crossways, a 20-bed temporary hostel in Chesterton.

As in 2023, St Bene't's continued to provide a Warm Space Hub during the winter months of 2024, welcoming members of the public into the Church on Wednesday afternoons as part of a number of such hubs on other days by other churches and organisation. We were again given a grant (£500) by the City Council to defray the costs of related heating, refreshments and publicity.

Support for secular and non-secular charities

The PCC aims to support secular and non-secular charities both in the UK and overseas from its income or through special collections for particular causes. For example a Talking in Tune Christmas concert held at St Bene't's raised £1860 for Wintercomfort, with the community carol service in December raising funds for CCHP and a book sale in November for Christian Aid.

The PCC has a commitment to give at least 10% of its unrestricted income (less fees and trading income), amounting to £126342 in 2024, to charitable causes, which does not include the collections and events detailed above.

The PCC has committed to give 70% (£8844 in 2024) of this tithe split equally between two charities, for a medium-term commitment of at least three years. Reinforced by the current situation in Gaza, half of this funding was used to continue support for Embrace the Middle East (year 2), with a focus on needs arising from the current conflict and a specific focus on two projects: Anar, dedicated to supporting and empowering Palestinian children who have been adversely affected by the current oppression and conflict, and Society of St Yves, providing legal support for displaced people on house, land and property rights in Palestine, Jerusalem and the West Bank. The other half of this tithe was given to Refuge Egypt (year 1), an organisation which provides family support, education, livelihood and health for large numbers of refugees fleeing the civil war in neighbouring Sudan and from sub-Saharan Africa, Syria and other countries. Our donation will focus on helping refugees from Sudan and trying through their links to direct help for those in need in Sudan.

The additional 30% of the tithe (£3790 in 2024) is split equally between three charities, in 2024 comprising one overseas and two local UK charities: Kyangala Trust, which provides water, education and healthcare improvements for the local community in Kyangala, Kenya; Cambridge Convoy Refugee Action Group (CamCRAG) (chosen by the Youth Group), which provides money, food, clothing and practical support to refugees escaping by sea to Europe, especially the UK; and Abbey Food Hub, providing food for people in the most deprived ward in Cambridge.

FINANCIAL REVIEW

The sections set out below cover the major funds held, financial policies, and future aims for the financial well-being of St Bene't's.

GIDDY FUND

A large bequest was made to the church in 1980 from Mrs Constance Ann Giddy. This was directed to be used for the maintenance and improvement of the church structure and building. This is an expendable endowment, in that we can, but typically do not, spend the capital. Gains and losses are attributed to an endowment fund. Any gains on dividends made from the Fund are attributed to a restricted Giddy Fund.

MILLENNIUM FUND

When it was established in 2014, it was agreed by the PCC that the Millennium Fund's remit would be to provide for guest preachers and speakers, and the spiritual education and catechesis of the congregation, as well as for celebrations surrounding St Bene't's Millennium. In general it is a fund used to support the broad ministry of St Bene't's.

OTHER DESIGNATED FUNDS

The PCC also holds a small number of other designated funds, corresponding to the provision of flowers, education for children, the bells and their upkeep, and a Furbishment Fund for the provision of liturgical items.

FINANCIAL RESERVES POLICY

In order to ensure that the work of the PCC can continue even in the case of an unexpected loss of income or a large unanticipated expense, the PCC has agreed the following reserves policy:

The PCC has agreed that it should aim to hold, in reserve,

1. General Reserves: 3 months average turnover to provide for parish share, salaries and fees for Parish Administrator, Organists, etc., including an allowance for uneven income and any unexpected expenses: approximately £18,000.
2. Restricted Funds (e.g. Giddy Fund): To provide for minor or major repairs to the fabric as they arise, using interest from the Endowment: approximately £40,000 in quickly accessible funds (CCLA Deposit Account).
3. Endowment Fund: The capital should be maintained to provide sufficient dividend income (around £35,000 per annum) to pay for building insurance and regular fabric repairs.

The Reserve is to be taken as a target to be held and not a minimum which must be held. Necessary expenditure may take the reserve below the target level (the reserve is held against the possibility of necessary expenditure). When below target, the PCC will take steps to rebuild the reserve. A Financial Planning Group has the responsibility to monitor the investment policy, the position of reserves, the level of regular planned giving and cash flow in the General Fund, recommending to the PCC any significant changes, initiatives and transfers that are required, along with an annual budget.

MAINTAINING THE PCC'S AIMS AND FINANCIAL POSITION FOR 2024

2024 again saw a significant gain in asset values as markets continued to rebound from the losses sustained in 2022. Overall, we received dividends of £28,905.01 (2023: £30,354.12). St Bene't's total wealth (total investment holdings plus available cash) decreased in value by £178,398 (2023: increase in value by £125,584.07), due to withdrawals to pay for the major buildings and fabric projects. The decrease in value of the overall Giddy Fund (Endowment, Accumulated and Deposit Account) was £240,562, compared with a total expenditure on projects of £287,667, reflecting an underlying £47,105 gain due to dividends and market growth of these funds.

The Financial Planning Group continued to monitor our investments and cash holdings to try to ensure we use our resources as prudently as possible, while maintaining a policy ethically consistent with that of the Church of England. The change from a half-time to full-time vicar in 2018 and the

COVID-19 pandemic caused some structural change to our income, which have continued persist into 2024. Income from pew envelopes is now very low at £160 (2022: £2085) as are loose plate collections at £771 (2022: £834.74). Card and online giving has fallen slightly to £12,925 (2023: £15,550). Most of our income comes through the Parish Giving Scheme and standing orders, with the income from these sources (before Gift Aid is accounted for) amounting to £80,923 (£83,206.99 in 2023). The largest single piece of expenditure was the parish share, which we paid in full (£80,451). Expenditure on restricted funds (which also includes Insurance, Gas, and Electricity) was £295,055 in 2024, the biggest item of which related to spending on the South Aisle Roof Solar Panels Project, paid for by the church's Giddy Fund.

INVESTMENT POLICY AND OBJECTIVES OF INVESTMENTS

The PCC has an investment policy agreed in 2017, which says that funds are to be placed according to an ethical investment policy in line with those used for CCLA investments, based on the Church of England policy. This is also applied to investments with St James's Place.

Further, there is a policy of cascading risk-levels of our funds, from zero-risk cash, through medium risk (3-4% return) to higher-risk (and longer-term) investments (5-10% return). The Financial Planning Group, with the agreement of the PCC, gauges our immediate and short-term financial needs, and ensures that appropriate levels of money will be available for these needs, while also investing funds that are not immediately needed so as to produce a good return for future need.

FINANCIAL STATEMENTS 2024

St Bene't's Church, Cambridge: Statement of Financial Activities for year ending 2024

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Receipts						
Donations and legacies	122,085	174	342	-	122,601	125,413
Income from charitable activities	353	-	-	-	353	2,617
Other trading activities	1,214	-	-	-	1,214	1,141
Investments	4,257	-	30,094	-	34,351	34,847
Other income	130	-	42,514	-	42,644	-
Total income	128,039	174	72,950	-	201,163	164,019
Payments						
Raising funds	1,968	-	-	-	1,968	1,650
Expenditure on charitable activities	137,030	5,753	295,055	-	437,838	182,015
Other expenditure	-	-	-	-	-	-
Total expenditure	138,999	5,753	295,055	-	439,806	183,665
Net income / (expenditure) resources before transfer	(10,960)	(5,579)	(222,105)	-	(238,643)	(19,646)
Transfers						
Gross transfers between funds - in	-	-	200,000	-	200,000	1,736
Gross transfers between funds - out	-	-	(200,000)	-	(200,000)	(1,736)
Other recognised gains / losses						
Gains/losses on investment assets	17,562	16,479	26,204	-	60,245	125,584
Gains/losses on revaluation, fixed assets, charity's own use	(1500)	-	(7192)	-	(8692)	-
Net movement in funds	5,102	10,901	(203,093)	-	(187,090)	105,938
Reconciliation of funds						
Total funds brought forward	176,801	239,547	1,234,760	-	1,651,108	1,545,170
Total funds carried forward	181,903	250,448	1,031,667	-	1,464,018	1,651,108

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024
Balance Sheet detailed

Class and code	Description	As at 31/12/2024	As at 31/12/2023
Fixed assets			
5000	Fixed Assets	50,172	58,863
5100	Accumulated Deprecation	(8,692)	(8,692)
6430	CCLA Investment (Giddy Fund)	894,023	1,067,888
6435	CCLA Investment (Giddy Accum Income)	3,080	3,011
6437	CCLA (CBF) investment Millenium	184,400	175,444
6440	Thomas Whitby Bequest	7,723	7,550
6450	Hillside Trust CBF Investment Fund	32,762	32,029
6470	St James's Place Unit Trust Fund	230,474	206,295
	Total Fixed assets	1,393,941	1,542,388
Current assets			
6500	Barclays Current Account	6,442	21,519
6530	CCLA (CBF) deposit account D	31,428	98,194
6570	Cash in Hand	114	14
6580	Other debtors	-	6,485
Z05	Accounts Receivable	46,570	-
	Total Current assets	84,555	126,212
Liabilities			
6600	Accruals	-	16,733
6699	Agency collections	759	759
Z04	Accounts Payable	13,719	-
	Total Liabilities	14,478	17,492
	Net Asset surplus (deficit)	1,464,018	1,651,108
Reserves			
	Excess/(deficit) to date	(238,643)	(194,601)
Z01	Starting balances	1,651,108	1,720,125
Z02	Other gains/(losses)	51,554	125,584
	Total Reserves	1,464,018	1,651,108
	Represented by Funds		
	General (Unrestricted)	181,903	176,801
	Designated	250,187	239,547
	Restricted	1,031,928	1,234,760
	Endowment	-	-
	Total	1,464,018	1,651,108

Approved by the Parochial Church Council and signed on its behalf

Name: Geoffrey Maitland

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Signature:



.....

Date: 19th March 2025

Notes to the financial statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015, and the FRSSE (2015).

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.

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.

Restricted funds represents (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objects 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 the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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 generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and the churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2009, there is insufficient cost information available and therefore such assets are not valued in the financial

statements. Subsequently individual asset items costing less than £500 have been written off as incurred.

Investments are valued at market value on 31st December 2024.

2. ANALYSIS OF INCOME

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
RECEIPTS						
Donations and legacies						
0101 - Gift Aid - Bank	8,025	-	-	-	8,025	81,938
0102 - PGS Giving	72,198	-	-	-	72,198	-
0110 - Gift Aid - Envelopes	160	-	-	-	160	2,085
0115 - Stewardship Giving	400	-	-	-	400	-
0201 - Other planned giving	300	-	-	-	300	1,269
0301 - Loose plate collections	629	-	142	-	771	835
0410 - Giving through church boxes	1,701	-	100	-	1,801	2,382
0501 - One-off Gift Aid gifts	885	-	-	-	885	60
0525 - Card/ online giving	8,879	-	-	-	8,879	-
0550 - Donations appeals etc	10,046	174	100	-	10,320	15,809
0601 - Tax recoverable on Gift Aid	4,063	-	-	-	4,063	17,710
0602 - SCDA Income	-	-	-	-	-	2,266
0603 - Tax Recovered on PGS Giving	14,738	-	-	-	14,738	-
08A1 - Non-recurring one-off grants	-	-	-	-	-	850
0901 - Other funds generated	61	-	-	-	61	209
Donations and legacies Totals	122,085	174	342	-	122,601	125,413
Income from charitable activities						
1101 - Fees for weddings and funerals	353	-	-	-	353	2,617
Income from charitable activities Totals	353	-	-	-	353	2,617
Other trading activities						
1220 - Bookstall sales - fund raising	246	-	-	-	246	431
1245 - Church Hire	850	-	-	-	850	-
1270 - Parish events	118	-	-	-	118	710
Other trading activities Totals	1,214	-	-	-	1,214	1,141
Investments						
1001 - Dividends	4,175	-	30,094	-	34,270	30,354
1020 - Bank and building society interest	82	-	-	-	82	2,493
1030 - Rent from lands or buildings	-	-	-	-	-	2,000
Investments Totals	4,257	-	30,094	-	34,351	34,847
Other income						
1310 - Insurance claims	130	-	-	-	130	-
1330 - VAT reclaim on building works	-	-	42,514	-	42,514	-
Other income Totals	130	-	42,514	-	42,644	-
Receipts Grand totals	128,039	174	72,950	-	201,163	164,019

3. DETAILS OF CERTAIN ITEMS OF INCOME

Important points to note include:

- Overall church income in 2024 was up £37,144 compared to 2023, largely due to the £42,515 VAT reclaim on the building projects.
- There were large donations of £7,100 in 2024, whereas there were none in 2023.
- Giving through the Parish Giving Scheme (PGS) fell slightly, by £1,216 compared to 2023, and total regular giving by £2,284, although the total number of regular donors remained the same

at 74 (65 PGS, 9 Standing Order/Other). Significantly only 45% of PGS donors have inflation-proofed their giving.

4. Dividends and interest on the General (unrestricted) Fund were significantly greater (by £3,626) than in 2023, but income from wedding and funeral fees, bookstall (card) sales, parish events and church hire were all down.

5. Gift aid and GASDS reclaims were £1,175 lower than in 2023, reflecting the lower level of giving.

4. ANALYSIS OF EXPENDITURE

	Unres'ted	Design'd	Restr'd	Endow't	Total 2024	Total 2023
PAYMENTS						
Raising funds						
1720 - Costs of stewardship	511	-	-	-	511	-
1730 - Costs of fetes & other events	1,457	-	-	-	1,457	1,399
1740 - Investment management costs	-	-	-	-	-	251
Raising funds Totals	1,968	-	-	-	1,968	1,650
Expenditure on charitable activities						
1801 - Giving to missionary societies	-	-	-	-	-	9,673
1850 - Charitable Giving Tithe 70%	8,844	-	-	-	8,844	3,957
1855 - Charitable Giving Tithe 30%	3,790	-	-	-	3,790	-
1870 - Charitable Giving Other	450	-	-	-	450	-
1910 - Ministry parish share etc	80,451	-	-	-	80,451	78,136
2001 - Assistant staff costs	835	(55)	-	-	779	5,782
2003 - Website Manager	-	1,358	-	-	1,358	-
2004 - Bookkeeping	2,950	-	-	-	2,950	-
2050 - Salary of parish administrator	17,168	92	-	-	17,260	20,280
2101 - Working expenses of incumbent	3	-	-	-	3	-
2105 - Hospitality	1,762	-	44	-	1,806	2,720
2106 - 20s and 30s	668	-	-	-	668	-
2110 - Visiting speakers / locums	-	135	-	-	135	398
2160 - Parish training and mission	-	650	-	-	650	360
2170 - Education	-	141	-	-	141	1,318
2201 - Outreach	-	-	-	-	-	10
2301 - Church running - insurance	-	-	9,076	-	9,076	3,954
2310 - Church office - telephone	654	-	-	-	654	874
2311 - Church Office Internet	849	-	-	-	849	-
2315 - Organist Regular	2,879	-	-	-	2,879	-
2316 - Organist Occasional	115	-	-	-	115	-
2320 - Organ / piano tuning	116	-	-	-	116	232
2330 - Church maintenance	134	-	14,537	-	14,671	3,211
2331 - Cleaning	1,710	-	-	-	1,710	1,871
2340 - Upkeep of services	8,523	3,433	337	-	12,292	9,624
2345 - Flowers	-	-	1,149	-	1,149	-
2360 - Administration	4,561	-	-	-	4,561	9,687
2365 - Bank Charges	208	-	-	-	208	-
2401 - Church running - electric	-	-	1,344	-	1,344	1,339
2410 - Church running - gas	-	-	5,147	-	5,147	2,728
2420 - Church running - water	82	-	-	-	82	79
2505 - Cost of Parish events	279	-	-	-	279	90
2601 - Governance costs examination/audit fee	-	-	-	-	-	300
2701 - Church major repairs - structure	-	-	67,420	-	67,420	1,861
2710 - Church major repairs - installation	-	-	196,002	-	196,002	20,666
2720 - Church interior and exterior decorating	-	-	-	-	-	2,864
Expenditure on charitable activities Totals	137,030	5,753	295,055	-	437,838	182,015
Payments Grand totals	138,999	5,753	295,055	-	439,806	183,665

4a. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

a) Trustee costs

James Gardom's stipend as Interim Priest-in-Charge (January-July) has been paid for by the Diocese of Ely. Devin McLachlan as Vicar is paid for this role by the Diocese of Ely (September-December).

b) Fees for examination or audit of the accounts

The independent examiner, Mr Jeremy Wong, was paid £300 for his work in examining these accounts.

c) Bookkeeping

A significant additional cost in 2024 was the £2,950 paid for external bookkeeping (by Charity Bookkeeping) as this as it was not possible to carry out this function internally after the departure of Mr Jon Young as Treasurer in December 2023.

d) Operating costs

If we strip away the income and expenditure associated with our restricted and endowed funds to focus on the General Fund, this gives us a better picture of the 'everyday' financial situation. Here, our income was £128k (*cf* £131.5k in 2023) and our expenditure was £139k (*cf* £141k in 2023), a net loss of £11k. This is a further increase of £1.5k compared to 2023 and follows previous General Fund deficits of about £7k for the previous 3 years. In fact, we pay building related operating costs (electricity, gas and insurance), amounting to £15,567 in 2024, from the Giddy Fund. So without the Giddy Fund our operating loss in 2024 would have been £26.6k. Our aspiration is to pay our way and have sufficient annual income to cover all our operating and ministry costs, so an increase in regular giving of order £30k is required to achieve this.

5. PAID EMPLOYEES

a) Staff Costs

During the year the PCC employed a part-time Parish Administrator (Philippa Pearson 1.1.24 – 15.10.24; Alexandra Pizzoferrato 1.11.24 – 31.12.24). The total cost of employment was £17,260 including pension contributions, and employer's national insurance contributions. This is a reduction of £3,010 compared with 2023, when the Parish Administrator worked a substantial number of additional hours in the early months of the vacancy. The Parish Administrator is not a trustee of the charity.

Benji de Almeida Newton was paid £758 as Communications Officer and Joe Tucker £600 as Website Manager. Payments made under "Assistant Staff Costs" were mainly for clergy (PTO and other) for expenses incurred in assisting at services. The organist Ralph Woodward was paid £2,879 and occasional organists a total of £115.

b) Expenses to PCC members (Trustees)

No expenses were claimed by James Gardom, Devin McLachlan or any other trustees.

6. FIXED ASSETS

a) Tangible assets

Church equipment	TOTAL
(Associated with the Restricted Giddy Fund unless otherwise specified).	2024
Net Book Value at	£50,171.66
1 st January 2024	
Depreciations	
Kitchen	327.04
Heaters	1,352.63
Boiler	2,226.40
Tower area	2,864.26
Boiler replacement	421.34
Chairs (General Fund)	1,000
Laptop (General Fund)	500
NET BOOK VALUE at 31st December 2024	£41,485.99

- The boiler was installed in 2011 and is being depreciated over 15 years, being its projected lifetime; therefore there was a charge of £2,226.40 for 2024.
- The kitchen was refitted in 2014 and is being depreciated over 15 years; therefore there was a charge of £327.04 for 2024.
- New heaters were installed in 2014 and are being depreciated over 15 years; therefore there was a charge of £1,352.63 for 2024.
- The tower area was refurbished in 2017 and is being depreciated over 15 years; therefore there was a charge of £2,864.26 for 2024.
- The boiler had to be replaced in early 2017, at a cost of £6,320.16 (for the boiler only, rather than all associated works) and is being additionally depreciated over 15 years from 2018; therefore there was a charge of £421.34 for 2024.
- New chairs and trollies were purchased at a cost of £10,260 in 2019. They are associated with the General Fund. They are being depreciated over 10 years from 2022, therefore there was a charge of £1,000 in 2024.
- A Parish laptop was purchased for £1,999 in 2020, associated with the General Fund. This is depreciated over 4 years from 2021, therefore this was a charge of £500 for 2024.

b) Investment Assets

Holdings in £	Unrestricted (Hillside & Thomas Whitby Funds)	Restricted (Giddy Accumulated Income)	Millenium and General Investment Fund	St James's Place Unit Trust Fund	Endowment Fund (Giddy Bequest)	Total (£)
Value 1 st January 2024	39,579	3,011	175,444	206,295	1,067,888	1,492,216
Purchases at cost						0
Sales					(200,000)	(200,000)
Revaluation gain/loss	906	69	8,956	24,179	26,135	60,245
Market value 31 st December 2024	40,485	3,080	184,400	230,474	894,023	1,352,462

In total, St Bene't's has money invested in 6 different shareholding funds as well as a current account and an investment deposit account. The total above shows the values of the 6 shareholding funds (2 are represented in the "Unrestricted column").

- Unrestricted funds are managed by the Diocese of Ely under the name of Cambridge St. Benedict Hillside Trust, and Cambridge St. Benedict Thomas Whitby Bequest. They are invested with CCLA.
- The Endowment (Giddy Capital Fund) is restricted to the maintenance of the fabric of the building of St Bene't's Church, Cambridge. Spending of the capital (originally £200,000) is permitted under the conditions of the original legacy, but this is avoided under normal circumstances. The fund is held with CCLA in two parts: the endowment fund of £894,023 and the Accumulated income investment fund (Restricted fund) of £3,080.
- The St Bene't's Millennium Fund is being built up as a fund with the intent that it be spent on additional resources to support the ministry of St Bene't's Church. The total value of the fund currently stands at £184,400.

7. DEBTORS

	2024 £	2023 £
Insurance	1466	675
Gift Aid and GASDS Tax recoverable	4062	5544
LPWGS VAT Rebate/accrued donations	46570	1394
Total	52098	7613

Insurance reflects the period of cover remaining in 2024 (Jan-Mar) that was already paid for in 2023 (£4085 full year from Apr 2023), including an additional premium with the installation of the solar panels (£889 for Oct 23 to Mar 24).

Tax recoverable at the end of 2024 reflects Gift Aid and GASDS to be claimed from HMRC for donations during 2024, and received in early 2025.

The VAT rebate was obtained under the Listed Places of Worship Grants Scheme (LPWGS) for the tax paid on the South Aisle Solar Panel project and for improvements made to the Ramsey Rooms.

8. LIABILITIES

	2024 £	2023 £
Accruals for tithes, and other costs associated with FY 2024	13,719.00	17,860.00
Total	13,719.00	17,860.00

The liabilities include amounts owed for charitable giving (tithes, £12804 in 2024), HMRC PAYE payments that covered the end of 2024, parochial fees to the diocese for weddings and funerals and various December invoices paid in January.

9. FUNDS

Fund movement summary

Fund	Opening	Incoming	Outgoing	Transfers	Gains/Losses	Journals	Closing
Bilton							
Designated	53,844	-	-	-	6,592	-	60,436
Sub-totals	53,844	-	-	-	6,592	-	60,436
DiscFund							
Restricted	183	-	-	-	-	-	183
Sub-totals	183	-	-	-	-	-	183
Giddy Endowment							
Restricted	1,160,748	-	-	(200,000)	26,135	-	986,883
Sub-totals	1,160,748	-	-	(200,000)	26,135	-	986,883
General							
Unrestricted	176,801	128,039	138,999	-	16,061	-	181,903
Sub-totals	176,801	128,039	138,999	-	16,061	-	181,903
Giddy							
Restricted	73,829	72,608	293,570	200,000	(7,122)	-	45,743
Sub-totals	73,829	72,608	293,570	200,000	(7,122)	-	45,743
Bell							
Designated	778	174	-	-	-	-	952
Sub-totals	778	174	-	-	-	-	952
Flower							
Restricted	-	342	1,485	-	-	-	(1,143)
Sub-totals	-	342	1,485	-	-	-	(1,143)
Furbishmt							
Designated	4,189	-	-	-	-	-	4,189
Sub-totals	4,189	-	-	-	-	-	4,189
Millnm							
Designated	180,737	-	5,753	-	9,888	-	184,872
Sub-totals	180,737	-	5,753	-	9,888	-	184,872
Totals	1,651,108	201,163	439,807	-	51,554	-	1,464,018

The endowment fund is composed of the Giddy bequest, which requires income to be spent on the fabric of the building. The original legacy was £200,000; the PCC has constrained itself not to spend this original capital unless absolutely essential but only to draw on the accumulated value (market growth) in this endowment fund, in addition to the dividends and interest in the 'Giddy Fund' – see below.

The part of the Giddy legacy which the PCC draws on first for buildings and fabric expenditure is called 'The Giddy Fund'. This is held in two parts: one part is the CCLA deposit account, into which the dividends from the Giddy Bequest (Endowment) Fund are paid, and the other is held as an investment with CCLA ('Giddy Accumulated Income Fund') where dividends and interest from the Deposit Account may be reinvested to generate additional income. When income is required from the Endowment Fund for fabric projects, the income from sold shares is transferred to the CCLA Deposit Account. Decisions about reinvesting money sitting in the CCLA Deposit Account are taken by the PCC on the advice of the Financial Planning Group. The boiler, kitchen, tower refurbishment, and sound system are fixed assets associated with the Giddy Fund.

I report on the accounts for the year ending 31st December 2024.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to

Examine the accounts (under section 43 of the Act).

To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and to state where particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the 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

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

proper accounting records are kept (in accordance with section 41 of the Act); and

accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 1993 Act; have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Jeremy Wong.....

Date: 15. vi. 25.....

Name: JEREMY WONG.....

Relevant professional qualification(s)
or body if any

Address 59 BRIDLE WAY, GRANTHAM
CAMBS CB3 9NY

Accounts

THE ECCLESIASTICAL PARISH OF ST. BENEDICT, CAMBRIDGE
TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 31ST December 2023
 (Registered with the Charity Commission of England and Wales, Charity no. 1139506)
 Principal Office: St Bene't's Church, Benet Street, Cambridge CB2 3PT.

Aims of the PCC

The PCC, whose members constitute the trustees of the charity, is responsible for promoting the aims of the ecclesiastical parish in all its aspects. Situated as it is in the centre of Cambridge, the church building is a significant historical feature in the busy life around it. Maintaining a place of public worship available to all is the most visible expression of the PCC's aims. These aims embrace the provision of twice daily services of worship, pastoral outreach to those living and working within the physical boundaries of the parish and to members of the regular worshipping community wherever they live.

The building is also accessible to local residents and visitors alike, being open throughout the day from 9am to 6.30pm, providing a place for personal prayer, quiet, and shelter. It is also available as a venue for concerts and has been used by local musicians and ensembles.

The PCC strives to promote its aims through bi-monthly meetings, with oversight between meetings being in the hands of the standing committee consisting of the Vicar, Churchwardens, deputy Churchwardens, Treasurer, Safeguarding Officer, and PCC Secretary, with two additional co-opted members from March 2023. The PCC has met regularly during 2023, in January, March (twice), May, July, September and November, and for a PCC away day in September with a focus on preparation of a Parish Profile. The APCM was held on 14th May 2023.

MEMBERS OF THE PCC at end of 2023

The Reverend Anna Matthews (Vicar; deceased 8.3.23) The Reverend Dr James Gardom (Interim Priest-in-Charge from 14.7.23) The Reverend Sophie Young (Associate Priest; resigned 10.12.23) The Reverend Olga Fabrikant-Burke (Assistant Curate; resigned 3.8.23) The Reverend Ed Green (Assistant Curate; resigned 23.7.23) Andrea Harrison (Licensed Lay Minister and Deputy Churchwarden) Joy Parke (Churchwarden) Geoffrey Maitland (Churchwarden)	Nicolas Bell (Deputy Churchwarden) Sarra Facey Felicity Macdonald-Smith Judith Miller Alex Osborne Gillian Baker Julian Cooling Jenny Harris Sally-Marie Osborne Neil Petersen (Diocesan Synod Representative; co-opted from 14.5.23) Andrew Welchman (co-opted from 14.5.23) Andrew Kennedy (Parish Safeguarding Officer – co-opted)
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<p>Ex officio members attending PCC Anthony Weale (Deanery Synod Representative) Jonathan Young (Treasurer – co-opted)</p>	<p>Members of PCC who retired in May 2023 Shanti Daffern Sam Fitzgerald Gavin Koh</p>
<p>Independent Examiner Jeremy Wong</p>	<p>PCC Secretary Philippa Pearson (Parish administrator – not member of PCC)</p>

OBJECTIVES AND ACTIVITIES

The activities set out below reflect the PCC’s aims: promoting Christian religious activities, both for the general public and those more closely associated with the church; making available a building and place where religious worship and the other services the church offers can take place; and the making of grants and donations to charities and organisations.

Religious activities

Ordained ministers

The Reverend Anna Matthews, who was the full-time Vicar (half-time and DDO from 3 September 2012, full-time from the beginning of 2019), sadly died on 8 March 2023. This resulted in a period of great grief and bereavement for the congregation and the wider church community throughout 2023. Pastoral support and assistance to keep the daily pattern of worship was given by many clergy in Cambridge, particularly The Reverend Dr Matthew Bullimore Chaplain of Corpus Christi College, and retired priest The Reverend Canon Richard Ames-Lewis (PTO). The Reverend Dr James Gardam (Dean and Chaplain of Pembroke College) was installed as Interim-Priest-in Charge on 14 July 2023 (until 14 July 2024). Preparations were made during the autumn of 2023 to advertise for a new vicar in Q1 2024 with a view to a new incumbent being in place by autumn 2024. The Reverend Dr Olga Fabrikant-Burke had been part time Assistant Curate since September 2020; she resigned on 3.8.23 to take up a full-time position as Lecturer in Old Testament & Admissions Tutor at Ridley Hall. The Reverend Sophie Young, who joined St Bene’t’s in November 2021 to complete her curacy and was licensed as Associate Priest in October 2022, took leave of absence from March 2023 and resigned on 10.12.23 to take up a position at Pembroke College. The Reverend Ed Green joined as curate in July 2022; he was priested on 1.7.23 and moved to complete his curacy at Little St Mary’s on 23.7.23.

Worship

Despite the disruption to the clergy team during the year, the regular pattern of daily worship has been maintained. Each Sunday there have been two Communion services, at 8am and 10am, and Evening Prayer at 6pm. On the other days of the week (Monday to Saturday) there has been a daily Communion Service as well as Evening Prayer each evening at 6pm (led by the laity, in church and on Zoom). There have been additional services for special festival days, usually conducted in combination with our patron, Corpus Christi College, which adjoins the church. For the Easter Term, the church joined with our patron to hold joint 10am Eucharist services on Sundays, with choral contributions from the Corpus Christi Choir and The Reverend Matthew Bullimore presiding and preaching. The church is very grateful to the diocese, The Reverend Dr Gardam and neighbouring clergy for enabling daily public worship to continue throughout the vacancy.

Quiet space in city centre

The church building is usually open throughout the day on a daily basis and is accessible as a place of quiet away from the busy activity of the city around it. It is visited by those living or working locally

and by others for quiet reflection and prayer and is available to all from 9am until about 6.30pm in the evening.

Maintaining an ancient building

The tower of St Bene't's dates back to the 11th century and, although the rest of the building is more recent, maintaining and looking after such a building requires certain resources.

This upkeep is funded by the Giddy Fund, a bequest from the 1980s which was directed to be used for the maintenance of the church. Although, under the terms of the bequest, the church is permitted to spend the capital, we generally only spend the income from the bequest, which is invested with CCLA.

Links to business, shops and university institutions

Being situated in the centre of the city, the church building is surrounded by shops, businesses and university institutions. Outreach is provided through invitations to participate in services and activities in the church, particularly the annual Carol service in December which is for those who work within the parish of St Bene't's and for visitors to Cambridge. We also distributed biscuits to the staff of the various shops within our parish at Easter and at Christmas.

Following a similar practice in the preceding summers of 2020-22, we again agreed during the summer of 2023 to allow a local restaurant business, Bread and Meat, which is situated opposite the church on Bene't Street, access to the church's garden situated on the south side of the church, between the church building itself and Corpus Christi College. This allowed customers of Bread and Meat to use the garden to eat their food purchased from the restaurant. No alcohol was served or consumed in the garden. This decision to continue this partnership, which increases the footfall of visitors coming into the church, was taken by the PCC after consultation with Corpus Christi College under a continuing short-term faculty from the diocese. The business makes a small donation for each meal purchased to a local charity proposed by the church, which in 2023 was again the Cambridge Churches Homeless Project.

The collaboration with our patrons, Corpus Christi College, continued on a number of fronts. In addition to the significant assistance of the Chaplain and Choir with maintaining our services, the College assisted in providing better wireless internet access to enable the high quality livestreaming of services, following the removal during the Covid-19 pandemic of landline access routed through the College. The College gardeners continued to provide maintenance and upkeep for the church garden areas.

Pastoral responsibilities

Pastoral care of the congregation (including the sick and bereaved) has been undertaken by the incumbent, interim priest-in-charge, and ALM with responsibility for pastoral care (Mrs Janice Moore) and other members of the congregation, both lay and ordained (priests with PTO). After Anna Matthews' death a small lay team was set up under LLM Mrs Andrea Harrison to coordinate pastoral care, particularly for members of the congregation who found it difficult to come to church and those particularly affected by the vicar's sudden death. 'Conversations about Anna' were organised by a small team of local clergy and the laity to provide safe discussion environments for congregation members to share thoughts and feelings about their bereavement and help work through their grief. Access to specialist counselling services and the Samaritans was made available for those seeking more professional help. Following the pandemic restrictions of 2020-22, the Social Committee returned to arranging a full programme of events, including meet and share meals in parishioners' homes, parish lunches, quiz nights and visits to encourage growth of community and relationships within the congregation.

Teaching of the Christian faith

Teaching and interpretation of the Christian faith is conducted in various ways. Each Sunday at both Communion services there is a sermon, and occasional speakers are invited to speak to the congregation. Reading groups were run regularly during the year, particularly during Lent and Advent, to help members of the congregation to deepen their faith. Confirmation classes and preparation for first communion continued through the year, with Bishop Stephen visiting to confirm four candidates on 7 May, on the day after the Coronation of King Charles III. The series of Study Mornings, with invited speakers giving teaching on various aspects of the Christian faith and discipleship, continued jointly with Little St Mary's, though at reduced frequency in the second half of the year. The 20s and 30s group continued to flourish and maintained a regular programme of study alongside social events.

Children and young people

Children and young families are an important part of the worshipping community. Provision is made each Sunday at 10am for children to receive nurture and teaching appropriate to their ages. This takes place in the Ramsey Rooms adjoining the main worship area and at a suitable point the children rejoin the main congregation for the continuation of the service. During 2023 the young children's group, based around Godly Play, continued to be coordinated by Ms Rosemary Farren. Mrs Andrea Harrison, our LLM, continued to oversee the Youth Group (10+, Year 6) with the assistance of parents and young adults in the congregation, mainly from the 20s and 30s Group which has a strong commitment to this ministry.

Spiritual advice

Spiritual direction and the Sacrament of Reconciliation continued to be available on request, although the decrease in the number of ordained clergy after March meant that this was provided largely by outside clergy, particularly at Little St Mary's. The Interim Priest-in-Charge together with other non-stipendiary priests in the congregation continued to provide spiritual support for those who requested it.

Other activities for the public benefit

Accessibility to a wider public

A website (<https://www.stbenetschurch.org>) provides information about service times, events and other activities, as well as livestreaming the 10am Sunday Eucharist and making available to a wider audience the sermons which are preached weekly in the church. We also use Facebook and X in order to communicate church events to a wider audience, as well as a weekly email to members of the congregation. The daily 6pm Evening Prayer takes place both in church and via Zoom and is routinely attended online by people from other parts of the UK and overseas.

Support for local community

St Bene't's undertakes a monthly collection of goods needed by the Besom Project, to support their work of rehousing/supporting people in need. Members of the congregation also volunteer with the Besom Project to undertake decorating/cleaning/gardening projects for these people. As part of the Cambridge Churches Homeless Project (CCHP), St Bene't's has continued to offer volunteers to support the project over the winter season, which in 2023-24 again took place in Crossways, a 20-bed temporary hostel in Chesterton. Sophie Young, the Associate Priest, continued to serve as the Bishop's Officer for Homelessness during the first part of the year, also running a weekly Women's Support Group in collaboration with Winter Comfort. The Church provided office space and facilities in the Ramsey Room as a base for her to conduct her ministry to the streetlife community.

As in 2022, St Bene't's continued to provide a Warm Hub during the winter months of 2023, welcoming members of the public into the Church on Wednesdays as part of a rota with other churches. We were again granted £1000 of public money to defray the costs of related heating, refreshments and publicity.

Support for secular and non-secular charities

The PCC aims to support secular and non-secular charities both in the UK and overseas from its income or through special collections for particular causes. For example the community carol service in December raised £550 for CCHP and a book sale in November raised £170 for Christian Aid.

The PCC has a commitment to give at least 10% of its unrestricted income to charitable causes, which does not include the collections and events detailed above.

The PCC has committed to give 70% of this tithe (£8953) split equally between two charities, for a medium-term commitment of at least three years. Support for Church Community Mobilisation Projects (CCMP) in the Anglican Diocese of Manicaland, tackling HIV stigma and promoting income-generation projects in local communities, was continued through USPG in Zimbabwe for its third year as part of the 2023 tithe. Reinforced by the current situation in Gaza, the other half of this funding was used to continue support for Embrace the Middle East, with a focus on needs arising from the current conflict.

The additional 30% of the tithe (£3,837) was split equally between three local UK charities:

- Cambridge Refugee Resettlement Campaign CRRC
- The Red Hen Project
- Blue Smile

Since we base our charitable donations on our annual income, some donations relating to 2023 will not be made until 2024. Therefore, the tithes are charged against 2023 as an accrual.

FINANCIAL REVIEW

The sections set out below cover the major funds held, financial policies, and future aims for the financial well-being of St Bene't's.

GIDDY FUND

A large bequest was made to the church in 1980 from Mrs Constance Ann Giddy. This was directed to be used for the maintenance and improvement of the church structure and building. This is an expendable endowment, in that we can, but typically do not, spend the capital. Gains and losses are attributed to an endowment fund. Any gains on dividends made from the Fund are attributed to a restricted Giddy Fund.

MILLENNIUM FUND

In 2014 it was agreed by the PCC that the Millennium Fund's remit would be to provide for guest preachers and speakers, and the spiritual education and catechesis of the congregation, as well as for celebrations surrounding St Bene't's Millennium. In general it is a fund used to support the broad ministry of St Bene't's.

OTHER DESIGNATED FUNDS

The PCC also holds a small number of other designated funds, corresponding to the provision of flowers, education for children, the bells and their upkeep, and a Furbishment Fund for the provision of liturgical items.

FINANCIAL RESERVES POLICY

In order to ensure that the work of the PCC can continue even in the case of an unexpected loss of income or a large unanticipated expense, the PCC has agreed the following reserves policy:

The PCC has agreed that it should aim to hold, in reserve,

1. General Reserves: 3 months average turnover to provide for parish share, salaries and fees for Parish Administrator, Organists, etc., including an allowance for uneven income and any unexpected expenses: approximately £18,000.
2. Restricted Funds (i.e. Giddy Fund): To provide for minor or major repairs to the fabric as they arise, using interest from the Endowment: approximately £40,000 in quickly accessible funds (CCLA Deposit Account).
3. Endowment Fund: The capital should be maintained to provide sufficient dividend income (around £35,000 per annum) to pay for building insurance and regular fabric repairs.

The Reserve is to be taken as a target to be held and not a minimum which must be held. Necessary expenditure may take the reserve below the target level (the reserve is held against the possibility of necessary expenditure). When below target, the PCC will take steps to rebuild the reserve. A Financial Planning Group has the responsibility to monitor the investment policy, the position of reserves, the level of regular planned giving and cash flow in the General Fund, recommending to the PCC any significant changes, initiatives and transfers that are required, along with an annual budget.

MAINTAINING THE PCC'S AIMS AND FINANCIAL POSITION FOR 2023

2023 saw a significant gain in asset values as markets rebounded from the losses sustained in 2022. Our key investments were worth more at the end of 2023 than they were at the beginning. Overall, we received dividends of £30,354.12 (2022: 30,187.11). Our investment holdings increased in value by £125,584.07 (2022: decline in value by £173,965.83).

The Financial Planning Group continues to monitor our investments and cash holdings to try to ensure we use our resources as prudently as possible, while maintaining a policy ethically consistent with that of the Church of England.

The COVID-19 pandemic has caused some structural change to our income, which have persisted into 2023. Income from pew envelopes remains low at £2,085 (2022: £1,376.88) as does loose plate collection at £834.74 (2022: £1,038.73). However, most of our income continues to come through the Parish Giving Scheme and standing orders, with the income from these sources (before Gift Aid is accounted for) amounting to £83,206.99 in 2023. The largest single piece of Expenditure was the parish share, which we paid in full (£78,136.02). Expenditure on Restricted funds (which also includes Insurance, Gas, and Electricity) was £42,661.12 in 2023, the biggest items of which were related to spending on the South Aisle Roof Project (completed) and the outline plans for a Chancel Floor Project.

INVESTMENT POLICY AND OBJECTIVES OF INVESTMENTS

The PCC has an investment policy agreed in 2017, which says that funds are to be placed according to an ethical investment policy in line with those used for CCLA investments, based on the Church of England policy. This is also applied to investments with St James's Place.

Further, there is a policy of cascading risk-levels of our funds, from zero-risk cash, through to higher-risk (and longer-term) investments. The Financial Planning Group, with the agreement of the PCC, gauges our immediate and short-term financial needs, and ensures that appropriate levels of money will be available for these needs, while also investing funds that are not immediately needed so as to produce a good return for future need.

St Bene't's Church, Cambridge: Statement of Financial Activities for year ending 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
				2023	2022
<i>Incoming resources</i>					
Donations and legacies	£ 125,094.12	£ 319.00		£ 125,413.12	£ 161,866.41
Income from charitable activities	£ 2,617.00			£ 2,617.00	£ 2,546.00
Other trading activities	£ 1,141.26			£ 1,141.26	£ 4,616.87
Investments	£ 2,631.44	£ 32,215.85		£ 34,847.29	£ 31,092.75
Total income and endowments	£ 131,483.82	£ 32,534.85		£ 164,018.67	£ 200,122.03
<i>Resources used</i>					
Raising funds	£ 1,649.85			£ 1,649.85	£ 666.42
Expenditure on charitable activities	£ 139,353.90	£ 42,661.12		£ 182,015.02	£ 228,548.06
Total expenditure	£ 141,003.75	£ 42,661.12		£ 183,664.87	£ 229,214.48
Net incoming / expenditure on resources before transfer	(£ 9,519.93)	(£ 10,126.27)		(£ 19,646.20)	(£ 29,092.45)
<i>Transfers</i>					
Transfers between funds - in		£ 1,735.93		£ 1,735.93	£ 7,412.80
Transfers between funds - out	(£ 1,735.93)			(£ 1,735.93)	(£ 7,412.80)
<i>Gains / losses</i>					
Gains / losses on investment assets	£ 15,280.76	£ 15,327.78	£ 94,975.53	£ 125,584.07	(£ 173,965.83)
Net movement in funds	£ 4,024.90	£ 6,937.44	£ 94,975.53	£ 105,937.87	(£ 203,058.28)
<i>Reconciliation of funds</i>					
Total funds brought forward	£ 172,775.89	£ 306,621.51	£ 1,065,772.58	£ 1,545,169.98	£ 1,748,228.26
Total funds carried forward	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
<i>Fixed assets</i>					
Tangible assets	£ 6,707.00	£ 43,464.66		£ 50,171.66	£ 58,863.33
Investments	£ 177,746.79	£ 153,721.48	£ 1,160,748.11	£ 1,492,216.38	£ 1,366,632.31
Total	£ 184,453.79	£ 197,186.14	£ 1,160,748.11	£ 1,542,388.04	£ 1,425,495.64
<i>Current Assets</i>					
Debtors (see Note 7)	£ 5,730.86	£ 754.61		£ 6,485.47	£ 16,619.03
Cash at bank and in hand	£ 2,734.64	£ 116,992.15		£ 119,726.79	£ 120,621.21
Total	£ 8,465.50	£ 117,746.76		£ 126,212.26	£ 137,240.24
<i>Liabilities</i>					
Creditors: Amounts falling due in one year	£ 16,118.50	£ 1,373.95		£ 17,492.45	£ 17,565.90
Net current assets less current liabilities	(£ 7,653.00)	£ 116,372.81		£ 108,719.81	£ 119,674.34
Total assets less current liabilities	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98
Total	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98
<i>Represented by</i>					
Unrestricted - General fund	£ 176,800.79			£ 176,800.79	£ 172,775.89
Designated - Bilton Legacy Fund		£ 53,843.82		£ 53,843.82	£ 50,979.66
Designated - Bell Fund		£ 777.55		£ 777.55	£ 598.55
Designated - Flower Fund				£ 0.00	£ 360.87
Designated - Sunday School Fund				£ 0.00	£ 720.92
Designated - Vicar's Wish List		£ 4,188.51		£ 4,188.51	£ 4,188.51
Designated - St Benet's Vision Fund		£ 180,737.18		£ 180,737.18	£ 172,396.34
Restricted - Discretionary Fund		£ 182.50		£ 182.50	£ 182.50
Restricted - Deposit Account		£ 73,829.39		£ 73,829.39	£ 77,194.16
Restricted - Endowment Fund		£ 0.00	£ 1,160,748.11	£ 1,160,748.11	£ 1,065,772.58
Funds of the church	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98

Approved by the Parochial Church Council and signed on its behalf

Name: Geoffrey Maitland

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Signature: 

Date: 18th March 2024

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Notes to the financial statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015, and the FRSSSE (2015).

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.

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.

Restricted funds represents (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objects 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 the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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 generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and the churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2009, there is insufficient cost information available and therefore such assets are not valued in the financial

statements. Subsequently individual asset items costing less than £500 have been written off as incurred.

Investments are valued at market value on 31st December 2023.

2. ANALYSIS OF INCOME

	Unrestricted Funds £	Designated Funds	Restricted Funds £	Restricted Funds	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
Voluntary Income							
Gift Aid - bank	£ 81,937.89			£ 0.00		£ 81,937.89	£ 84,087.97
Gift Aid - Envelopes	£ 2,085.00			£ 0.00		£ 2,085.00	£ 1,376.88
Other planned giving	£ 1,269.10			£ 0.00		£ 1,269.10	£ 1,186.88
Loose plate collections	£ 794.74	£ 40.00		£ 40.00		£ 834.74	£ 1,038.73
Giving through church boxes	£ 2,381.94			£ 0.00		£ 2,381.94	£ 3,099.96
One-off gift aid gifts	£ 100.00	(£ 40.00)		(£ 40.00)		£ 60.00	£ 40.00
Donations/appeals etc.	£ 15,489.93	£ 319.00		£ 319.00		£ 15,808.93	£ 7,809.15
Tax recoverable on Gift Aid	£ 17,710.28			£ 0.00		£ 17,710.28	£ 20,371.34
Tax recoverable on GASDS	£ 2,265.92			£ 0.00		£ 2,265.92	£ 0.00
Legacies				£ 0.00		£ 0.00	£ 30,000.00
Recurring grants				£ 0.00		£ 0.00	£ 0.00
Non-recurring one-off grants	£ 850.00			£ 0.00		£ 850.00	£ 12,240.44
Other funds generated	£ 209.32			£ 0.00		£ 209.32	£ 615.06
Sub-total	£ 125,094.12	£ 319.00	£ 0.00	£ 319.00	£ 0.00	£ 125,413.12	£ 161,866.41
Activities for generating funds				£ 0.00		£ 0.00	£ 0.00
Bookstall sales	£ 431.26			£ 0.00		£ 431.26	£ 453.81
Fees for use of church				£ 0.00		£ 0.00	£ 0.00
Parish Events	£ 710.00			£ 0.00		£ 710.00	£ 4,163.06
Rummage sales etc.				£ 0.00		£ 0.00	£ 0.00
Sub-Total	£ 1,141.26	£ 0.00	£ 0.00	£ 0.00	£ 0.00	£ 1,141.26	£ 4,616.87
				£ 0.00		£ 0.00	£ 0.00
Income from Investments				£ 0.00		£ 0.00	£ 0.00
Dividends	£ 206.39	£ 875.48	£ 29,272.25	£ 30,147.73		£ 30,354.12	£ 30,187.11
Bank and building society	£ 425.05	£ 390.85	£ 1,677.27	£ 2,068.12		£ 2,493.17	£ 905.64
Church Rent	£ 2,000.00			£ 0.00		£ 2,000.00	£ 905.64
Sub-Total	£ 2,631.44	£ 1,266.33	£ 30,949.52	£ 32,215.85	£ 0.00	£ 34,847.29	£ 31,092.75
Total incoming resources	£ 128,866.82	£ 1,585.33	£ 30,949.52	£ 32,534.85	£ 0.00	£ 161,401.67	£ 197,576.03
Income from Charitable				£ 0.00			
Wedding and Funeral Fees	£ 2,617.00			£ 0.00		£ 2,617.00	£ 2,546.00
Bookstall sales				£ 0.00		£ 0.00	£ 0.00
Church Use Fees				£ 0.00		£ 0.00	£ 0.00
Total incoming resources from charitable activities	£ 2,617.00	£ 0.00	£ 0.00	£ 0.00		£ 2,617.00	£ 2,546.00
Other income				£ 0.00		£ 0.00	£ 0.00
Insurance claims				£ 0.00		£ 0.00	£ 0.00
Surplus - sale of fixed assets				£ 0.00		£ 0.00	£ 0.00
Other income total	£ 0.00	£ 0.00	£ 0.00	£ 0.00		£ 0.00	£ 0.00
Incoming Resources Total	£ 131,483.82	£ 1,585.33	£ 30,949.52	£ 32,534.85	£ 0.00	£ 164,018.67	£ 200,122.03

3. DETAILS OF CERTAIN ITEMS OF INCOME

Church income in 2023 was down £36,103.36 compared to 2022. Important points to note include:

1. We received a £30,000 legacy in 2022, but no legacies in 2023.
2. We received a VAT rebate of c. £10,000 on the North Aisle Building Project in 2022 which was treated as income, which we obviously did not receive again in 2023.
3. Giving through the Parish Giving Scheme (PGS) fell slightly, reflecting the loss of 7 members and gain of 5. We now have 57 regular givers through the PGS.
4. CCLA only paid 3 quarterly interest payments on our deposit account rather than the anticipated 4. They have now moved (indefinitely) to paying the 4th payment in early January rather than late December, resulting in a 2023 income reduction of approximately £1000. This interest would have been split across several of our funds.
5. Income from Parish Events was c. £3400 lower in 2023 than in 2022. This was more than offset by the corresponding reduction in the cost of running Parish Events in 2023 (see next table of data). This reflects the fact that we had fewer parish events.

6. Gift aid and GASDS reclaims were very similar in 2023 to 2022.
7. "Donations/ appeals" was c. £10,000 higher in 2023 than in 2022. This includes donations via the electronic card machine, via JustGiving and through one off donations to the bank account.
8. Our accounts were buoyed by the unexpected £2000 of income through renting church space to a television crew who were filming nearby.

4. ANALYSIS OF EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
<i>Cost of generating voluntary funds</i>					
Costs of fetes and other events	£ 1,399.00			£ 1,399.00	£ 450.05
Costs of stewardship campaign	£ 250.85			£ 250.85	£ 0.00
Investment management costs				£ 0.00	£ 216.37
Total cost of generating voluntary funds	£ 1,649.85	£ 0.00	£ 0.00	£ 1,649.85	£ 666.42
<i>Church Activities</i>					
Giving to missionary societies	£ 9,672.79			£ 9,672.79	£ 8,504.63
Giving to relief and development agencies				£ 0.00	£ 1,117.20
Home mission	£ 3,957.37			£ 3,957.37	£ 3,647.27
Ministry parish share etc.	£ 78,136.02			£ 78,136.02	£ 76,482.31
Assistant staff costs	£ 4,181.70	£ 1,600.40		£ 5,782.10	£ 7,196.50
Salary of parish administrator	£ 20,280.48			£ 20,280.48	£ 14,991.90
Working expenses of incumbent				£ 0.00	(£ 97.67)
Hospitality	£ 2,720.25			£ 2,720.25	£ 167.65
Visiting speakers	£ 18.14	£ 380.00		£ 398.14	£ 550.00
Vicar's telephone				£ 0.00	£ 1,301.52
Parish Training and Mission	£ 159.95	£ 200.00		£ 359.95	£ 74.91
Education	£ 155.32	£ 1,162.72		£ 1,318.04	£ 96.79
Outreach	£ 10.00			£ 10.00	£ 0.00
Church insurance		£ 3,953.98		£ 3,953.98	£ 4,145.85
Church office - telephone	£ 874.26			£ 874.26	£ 883.38
Organ/piano tuning	£ 232.00			£ 232.00	£ 336.00
Church maintenance		£ 3,211.15		£ 3,211.15	£ 4,679.38
Cleaning	£ 1,870.54			£ 1,870.54	£ 1,654.84
Upkeep of services	£ 7,836.66	£ 1,787.50		£ 9,624.16	£ 11,528.79
Upkeep of churchyard				£ 0.00	£ 1,053.41
Administration and other expenses	£ 7,279.88	£ 2,407.50		£ 9,687.38	£ 7,551.97
Church running-electric		£ 1,338.98		£ 1,338.98	£ 1,074.91
Church running-gas		£ 2,728.17		£ 2,728.17	£ 1,171.72
Church running-water	£ 78.54			£ 78.54	£ 76.13
Church running-heating and lighting				£ 0.00	£ 60.60
Governance Costs examination/audit fee	£ 300.00			£ 300.00	£ 275.00
Cost of Parish events	£ 90.00			£ 90.00	£ 4,639.77
Church major repairs - structure		£ 1,860.84		£ 1,860.84	£ 57,916.97
Church major repairs - installation	£ 1,500.00	£ 19,165.62		£ 20,665.62	£ 14,207.51
Church interior and exterior decorating		£ 2,864.26		£ 2,864.26	£ 3,258.82
Charitable Activities Totals	£ 139,353.90	£ 42,661.12	£ 0.00	£ 182,015.02	£ 228,548.06
Resources used Grand Total	£ 141,003.75	£ 42,661.12	£ 0.00	£ 183,664.87	£ 229,214.48

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

a) Trustee costs

Anna Matthews held the office of Vicar of St Bene't's until her death in March 2023, and was paid for this role by the Diocese of Ely. Olga Fabrikant-Burke was a Self-Supporting Assistant Curate. Sophie Young was paid a half-stipend by the Diocese of Ely as Associate Priest. Ed Green's stipend was paid by the Diocese of Ely. Since becoming Interim Priest-in-Charge in July 2023, James Gardom's stipend has been paid for by the Diocese of Ely.

b) Fees for examination or audit of the accounts

The independent examiner was paid £300 for his work in examining these accounts (2022:£300, though the accounts suggest otherwise because an accrual was made at the end of 2021 for £300 but only £275 was paid, so the balance of £25 was credited in 2022 against the 2022 audit fee of £300).

5. PAID EMPLOYEES

a) Staff Costs

During the year the PCC employed a part-time Parish Administrator. The total cost of employment was £20,280.48 including pension contributions, and employer's national insurance contributions. The Parish Administrator worked a substantial number of additional hours, especially in the period March-August, hence the higher salary costs than in 2022. The Parish Administrator is not a trustee of the charity.

During the year, Felix Blake concluded his employment as Communications Officer. He was paid £1310.30 and the Church appointed Benji de Almeida Newton in his stead. He was paid a total of £140. Joe Tucker was appointed as Website Manager in October and was paid a total of £150. Other payments made under "Assistant Staff Costs" were for organists and bellringers.

b) Expenses to PCC members (Trustees)

Expenses totalling £184.94 were paid to Ed Green and £258.17 to Sophie Young in 2022. No expenses were claimed by Anna Matthews, Olga Fabricant-Burke or James Gardom, or any other trustees.

6. FIXED ASSETS

a) Tangible assets

Church equipment (Associated with the Restricted Giddy Fund unless otherwise specified).	TOTAL 2023
Net Book Value at 1 st January 2023	£58,863.33
Depreciations	
Kitchen	327.04
Heaters	1,352.63
Boiler	2,226.40
Tower area	2,864.26
Boiler replacement	421.34
Chairs (General Fund)	1,000
Laptop (General Fund)	500
NET BOOK VALUE at 31st December 2023	£50,171.66

- The boiler was installed in 2011 and is being depreciated over 15 years, being its projected lifetime; therefore there was a charge of £2,226.40 for 2023.
- The kitchen was refitted in 2014 and is being depreciated over 15 years; therefore there was a charge of £327.04 for 2023.
- New heaters were installed in 2014 and are being depreciated over 15 years; therefore there was a charge of £1,352.63 for 2023.
- The tower area was refurbished in 2017 and is being depreciated over 15 years; therefore there was a charge of £2,864.26 for 2023.
- The boiler had to be replaced in early 2017, at a cost of £6,320.16 (for the boiler only, rather than all associated works) and is being additionally depreciated over 15 years from 2018; therefore there was a charge of £421.34 for 2023.
- New chairs and trolleys were purchased at a cost of £10,260 in 2019. They are associated with the General Fund. They are being depreciated over 10 years from 2022, therefore there was a charge of £1,000 in 2023.
- A Parish laptop was purchased for £1,999 in 2020, associated with the General Fund. This is depreciated over 4 years, therefore this was a charge of £500 for 2023.

b) Investment Assets

	Unrestricted (Hillside & Thomas Whitby Fund)	Restricted (Giddy Accumulated income)	Millennium and General Investment Fund	St James' Place Unit Trust Fund	Endowment (Giddy capital)	Total
Value 1st January 2023	36,175.22	2,751.89	155,859.27	195,789.00	976,056.93	1,366,632.31
Purchases at cost						0.00
Sales						0.00
Revaluation gain/loss	£ 3,403.50	£ 258.91	£ 19,584.65	£ 10,506.00	£ 91,831.01	£ 125,584.07
Market Value at 31st December 2023	39,578.72	3,010.80	175,443.92	206,295.00	1,067,887.94	1,492,216.38

In total, St Bene't's has money invested in 6 different shareholding funds as well as a current account and an investment deposit account. The total above shows the values of the 6 shareholding funds (2 are represented in the "Unrestricted column").

- Unrestricted funds are managed by the Diocese of Ely under the name of Cambridge St. Benedict Hillside Trust, and Cambridge St. Benedict Thomas Whitby Bequest. They are invested with CCLA.
- The Endowment (Giddy Capital Fund) is restricted to the maintenance of the fabric of the building of St Bene't's Church, Cambridge. Spending of the capital is permitted under the conditions of the original legacy, but this is avoided under normal circumstances. The fund is held with CCLA in two parts: the endowment fund of £1,067,887.94 and the Accumulated income investment fund (Restricted fund) of £3,010.80.
- The St Bene't's Millennium Fund is being built up as a fund with the intent that it be spent on additional resources to support the ministry of St Bene't's Church in the future. The total value of the fund currently stands at £175,443.92.

7. DEBTORS

	2023 £	2022 £
Insurance	674.61	943.38
Gift Aid and GASDS Tax recoverable	5543.92	4287.68
Other Prepayments/ Income accruals	1393.94	897.53
Total	7612.47	6128.59

Insurance reflects the period of cover remaining in 2024 that was already paid for in 2023.

Tax recoverable at the end of 2023 reflects Gift Aid and GASDS to be claimed from HMRC for donations during 2023, and received in early 2024.

Other prepayments/ income accruals correspond to cash donations which were given prior to the 31st December 2023 but were not banked until January 2024.

8. LIABILITIES

	2023 £	2022 £
Accruals for tithes, and other costs associated with FY 2023	17,860.00	16,898.65
Total	17,860.00	16,898.65

The liabilities include amounts owed for charitable giving (tithes), HMRC PAYE payments that covered the end of 2022, parochial fee for weddings and funerals and various December invoices paid in January.

9. FUNDS

Fund	Fund Balances Brought Forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balances carried forward
General fund	£ 172,775.89	£ 131,483.82	£ 141,003.75	(£ 1,735.93)	£ 15,280.76	£ 176,800.79
Endowment Funds						
Giddy Bequest	£ 1,065,772.58				£ 94,975.53	£ 1,160,748.11
Total	£ 1,065,772.58	£ 0.00	£ 0.00		£ 94,975.53	£ 1,160,748.11
Restricted Funds						
Giddy Deposit Account	£ 77,194.16	£ 30,949.52	£ 35,123.00		£ 808.71	£ 73,829.39
Bell Fund	£ 598.55	£ 179.00				£ 777.55
Flower Fund	£ 360.87	£ 140.00	£ 1,795.00	£ 1,294.13		£ 0.00
Sunday School Fund	£ 720.92		£ 1,162.72	£ 441.80		(£ 0.00)
Furbishment Fund	£ 4,188.51					£ 4,188.51
Discretionary Fund	£ 182.50					£ 182.50
Bilton Fund	£ 50,979.66				£ 2,864.16	£ 53,843.82
Millennium Fund	£ 172,396.34	£ 1,266.33	£ 4,580.40		£ 11,654.91	£ 180,737.18
Total	£ 306,621.51	£ 32,534.85	£ 42,661.12	£ 1,735.93	£ 15,327.78	£ 313,558.95
Totals	£ 1,545,169.98	£ 164,018.67	£ 183,664.87	£ 0.00	£ 125,584.07	£ 1,651,107.85

The endowment fund is composed of the Giddy bequest, which requires income to be spent on the fabric of the building.

The part of the Giddy fund which the PCC has constrained itself to spend is represented by the Giddy Deposit Account. This is held in two parts, one part as an investment with the CCLA and the other in the CCLA deposit account. The boiler, kitchen, tower refurbishment, and sound system are fixed assets associated with the Giddy Deposit Fund.

I report on the accounts for the year ending 31st December 2023.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to

Examine the accounts (under section 43 of the Act).

To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and to state where particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the 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

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

proper accounting records are kept (in accordance with section 41 of the Act); and

accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 1993 Act; have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Jeremy Wong

Date: 28 May 2024

Name: Jeremy Francis Wong

Relevant professional qualification(s)
or body if any

Address 59 BRIDLE WAY
GRANTCHESTER, CB3 9NY

Accounts

THE ECCLESIASTICAL PARISH OF ST. BENEDICT, CAMBRIDGE
TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 31ST December 2022
(Registered with the Charity Commission of England and Wales, Charity no. 1139506)
Principal Office: St Bene't's Church, Benet Street, Cambridge CB2 3PT.

Aims of the PCC

The PCC, whose members constitute the trustees of the charity, is responsible for promoting the aims of the ecclesiastical parish in all its aspects. Situated as it is in the centre of Cambridge, the church building is a significant historical feature in the busy life around it. Maintaining a place of public worship available to all is the most visible expression of the PCC's aims. These aims embrace the provision of twice daily services of worship, pastoral outreach to those living and working within the physical boundaries of the parish and to members of the regular worshipping community wherever they live.

The building is also accessible to local residents and visitors alike, being open throughout the day from 9am to 6.30pm, providing a place for personal prayer, quiet, and shelter. It is also available as a venue for concerts and has been used by local musicians and ensembles.

The PCC strives to promote its aims through bi-monthly meetings, with oversight between meetings being in the hands of the standing committee consisting of the Vicar, Churchwardens, deputy Churchwardens, Treasurer, Safeguarding Officer, and PCC Secretary. The PCC has met regularly during 2022, in January, March, April, July, September and November, and for a PCC away day in November. The APCM was held on 15th May 2022.

MEMBERS OF THE PCC at end of 2022

The Reverend Anna Matthews (Vicar)
The Reverend Sophie Young
(Associate Priest)
The Reverend Olga Fabrikant-Burke
(Assistant Curate)
The Reverend Ed Green
(Assistant Curate)
Andrea Harrison (Licensed Lay Minister and
Deputy Churchwarden)
Joy Parke (Churchwarden)
Geoffrey Maitland (Churchwarden)

Nicolas Bell (Deputy Churchwarden)
Shanti Daffern
Sarrah Facey
Sam Fitzgerald
Andrew Kennedy (Parish Safeguarding Officer)
Gavin Koh
Felicity Macdonald-Smith
Judith Miller
Neil Petersen
Andrew Welchman

Ex officio members attending PCC

Anthony Weale (Deanery Synod Representative)
Jonathan Young (Treasurer – co-opted)

Members of the PCC who retired in 2022

Gillian Baker
Jonathan Cribb
John Harrison
Sally Marie Osborne
Eleanor Peers
Harriet Phillips
Lucie Spiers
Paul

Spiers

Independent Examiner

Jeremy Wong

PCC Secretary

Philippa Pearson (Parish administrator – not
member of PCC)

OBJECTIVES AND ACTIVITIES

The activities set out below reflect the PCC's aims: promoting Christian religious activities, both for the general public and those more closely associated with the church; making available a building and place where religious worship and the other services the church offers can take place; and the making of grants and donations to charities and organisations.

Religious activities

Ordained ministers

The Reverend Anna Matthews is the full-time Vicar, having gone from part-time to full-time at the beginning of 2019. The Reverend Dr Olga Fabrikant-Burke has been part time Assistant Curate since September 2020. The Reverend Sophie Young joined St Bene't's in November 2021 to complete her curacy. She was licensed as Associate Priest in October 2022. The Reverend Ed Green joined as curate in July 2022.

Worship

Public worship has been maintained each Sunday with two Communion services at 8am and 10am and Evening Prayer at 6pm. On the other days of the week (Monday to Saturday) there is a daily Communion Service as well as Evening Prayer daily at 6pm (in church and on Zoom). There are occasional Reflective services on Sundays at 8pm, with a variety of lay-led worship and meditation. On other occasions there are additional services for special festival days, usually conducted in combination with our patron, Corpus Christi College, which adjoins the church.

Quiet space in city centre

The church building is usually open throughout the day on a daily basis and is accessible as a place of quiet away from the busy activity of the city around it. It is visited by those living or working locally and by others for quiet reflection and prayer and is available to all from 9am until about 6.30pm in the evening.

Maintaining an ancient building

The tower of St Bene't's dates back to the 11th century and, although the rest of the building is more recent, maintaining and looking after such a building requires certain resources.

This upkeep is funded by the Giddy Fund, a bequest from the 1980s which was directed to be used for the maintenance of the church. Although, under the terms of the bequest, the church is permitted to spend the capital, we generally only spend the income from the bequest, which is invested with CCLA.

Links to business, shops and university institutions

Being situated in the centre of the city, the church building is surrounded by shops, businesses and university institutions. Outreach is provided through invitations to participate in services and activities in the church, particularly the annual Carol service in December which is for those who work within the parish of St Bene't's. We also distributed biscuits to the staff of the various shops within our parish at Easter and at Christmas.

Following a similar practice in summer 2020 and 2021, we agreed to allow a local restaurant business, Bread and Meat, which is situated opposite the church on Bene't Street, access again in the summer of 2022 to the church's garden situated on the south side of the church, between the church building itself and Corpus Christi College. This allowed customers of Bread and Meat to use the garden to eat their sandwiches purchased from the restaurant. No alcohol was served or consumed in the garden. The decision to allow this again in 2022 was taken by the PCC after the owner of the business approached the Vicar with the repeat request and after consultation with

Corpus Christi College. The business makes a small donation for each meal purchased to a local charity proposed by the church. In 2022 this was the Cambridge Churches Homeless Project.

Pastoral responsibilities

Pastoral care of the congregation (including the sick and bereaved) is undertaken by the incumbent, curates, and other members of the congregation, both lay and ordained. As the congregation grows and emerges from the pandemic, plans are being made by the PCC to enable more effective pastoral care. The Social Committee has been arranging events where possible to encourage growth of community and relationships within the congregation as restrictions have been lifted.

Teaching of the Christian faith

Teaching and interpretation of the Christian faith is conducted in various ways. Each Sunday at both Communion services there is a sermon, and occasional speakers are invited to speak to the congregation. Reading groups run regularly during the year to help members of the congregation to deepen their faith. Confirmation classes and preparation for first communion happen during the year. There is also a series of Study Mornings, with invited speakers giving teaching on various aspects of the Christian faith, and discipleship, and the 20s and 30s group maintains a regular programme of study alongside social events.

Children and young people

Children and young families are an important part of the worshipping community. Provision is made each Sunday at 10am for children to receive nurture and teaching appropriate to their ages. This takes place in part of the church adjoining the main worship area and at a suitable point the children rejoin the main congregation for the continuation of the service. During 2022 Andrea Harrison, our LLM, continued to oversee the older children's group with the assistance of parents and young adults in the congregation.

Spiritual advice

Spiritual direction and the Sacrament of Reconciliation are available on request and the incumbent and curates together with other priests in the church are available to provide this support for those who desire it.

Other activities for the public benefit

Accessibility to a wider public

A website (<https://www.stbenetschurch.org>) provides information about service times, events and other activities, as well as making available to a wider audience the sermons which are preached weekly in the church. We also use Facebook and Twitter in order to communicate church events to a wider audience, as well as a weekly email to members of the congregation.

Support for local community

St Bene't's undertakes a monthly collection of goods needed by the Besom Project, to support their work of rehousing/supporting people in need. Members of the congregation also volunteer with the Besom Project to undertake decorating/cleaning/gardening projects for these people. As part of the Cambridge Churches Homeless Project (CCHP), St Bene't's has offered volunteers to support the project over the winter season, which in 2022-23 took place in Crossways, a 20-bed temporary hostel in Chesterton. Sophie Young, the Associate Priest, also served as the Bishop's Officer for Homelessness. The Church provided office space and facilities in the Ramsey Room as a base for her to conduct her ministry to the streetlife community.

St Bene't's successfully applied to become a Warm Hub in October 2022, welcoming members of the public into the Church as part of a rota with other churches. We were granted £1000 of public money to defray the costs of related heating, refreshments and publicity.

Support for secular and non-secular charities

The PCC aims to support secular and non-secular charities both in the UK and overseas from its income or through special collections for particular causes. We held a quiz in aid of CCHP, which raised £290, and community carol singing in December also raised money for CCHP (£229.74)

The PCC has a commitment to give at least 10% of its unrestricted income to charitable causes, which does not include the collections and events detailed above.

The PCC has committed to give 70% of this tithe (£8,506) split equally between three charities, for a medium-term commitment of at least three years. In 2022 the PCC chose to support charities working in Lebanon, splitting its giving to the country between Aid to the Church in Need and Embrace the Middle East. The PCC also agreed to give the equivalent sum for aid work in Zimbabwe, through the United Society Partners in the Gospel charity.

The additional 30% of the tithe (£3,645) will be split equally between five UK charities.

Since we base our charitable donations on our annual income, some donations relating to 2022 will not be made until 2023. Therefore, the tithes are charged against 2022 as an accrual

FINANCIAL REVIEW

The sections set out below cover the major funds held, financial policies, and future aims for the financial well-being of St Bene't's.

GIDDY FUND

A large bequest was made to the church in 1980 from Mrs Constance Ann Giddy. This was directed to be used for the maintenance and improvement of the church structure and building. This is an expendable endowment, in that we can, but typically do not, spend the capital. Gains and losses are attributed to an endowment fund. Any gains on dividends made from the Fund are attributed to a restricted Giddy Fund.

MILLENNIUM FUND

In 2014 it was agreed by the PCC that the Millennium Fund's remit would be to provide for guest preachers and speakers, and the spiritual education and catechesis of the congregation, as well as for celebrations surrounding St Bene't's Millennium.

OTHER DESIGNATED FUNDS

The PCC also holds a small number of other designated funds, corresponding to the provision of flowers, education for children, the bells and their upkeep, and a Furbishment fund, for the provision of liturgical items.

FINANCIAL RESERVES POLICY

In order to ensure that the work of the PCC can continue even in the case of an unexpected loss of income or a large unanticipated expense, the PCC has agreed the following reserves policy:

The PCC has agreed that it should aim to hold, in reserve,

1. 3 months average turnover to provide for parish share, salaries and fees for Parish Administrator, Organists, etc., including an allowance for uneven income and any unexpected expenses, approximately £18,000.
2. Restricted Funds (i.e. Giddy Fund). To provide for minor or major repairs to the fabric as they arise, approximately £40,000 in quickly accessible funds
3. Endowment Fund. The capital should be maintained to provide sufficient dividend income (around £35,000 per annum) to pay for building insurance and regular fabric repairs.

The Reserve is to be taken as a target to be held and not a minimum which must be held. Necessary expenditure may take reserve below the target level (the reserve is held against the possibility of necessary expenditure). When below target, the PCC will take steps to rebuild the reserve.

MAINTAINING THE PCC’S AIMS AND FINANCIAL POSITION FOR 2022

2022 saw significant reduction in asset values as markets were hit by the economic consequences of Russia’s invasion of Ukraine and a turbulent political climate in which the UK had three Prime Ministers and four Chancellors. Our key investments were worth less at the end of 2022 than they were at the beginning.

Overall, we received dividends of £30,187.11 (2021: £29,219.29). Our investment holdings fell in value by £173,965.83 (2021: increase of £191,946.70).

The Financial Planning Group continues to monitor our investments and cash holdings to try to ensure we use our resources as prudently as possible, while maintaining a policy ethically consistent with that of the Church of England.

The COVID-19 pandemic has caused some structural change to our income, which has persisted into 2022. Income from envelopes remains low at £1,376.88 (2021: £581) as does loose plate collection at £1,038.73 (2021: £923.54). However, most of our income continues to come through the Parish Giving Scheme and standing orders, with the income from these sources (before Gift Aid is accounted for) amounting to £85,274.85 in 2022. The largest single piece of Expenditure was the parish share, which we paid in full (£74,719.31). Expenditure on Restricted funds (which also includes Insurance, Gas, and Electricity) was £93,247.18 in 2022, the majority of which was related to spending on the North Aisle Roof Project..

INVESTMENT POLICY AND OBJECTIVES OF INVESTMENTS

The PCC has an investment policy agreed in 2017, which says that funds are to be placed according to an ethical investment policy in line with those used for CCLA investments, based on the Church of England policy.

Further, there is a policy of cascading risk-levels of our funds, from zero-risk cash, through to higher-risk (and longer-term) investments. The Financial Planning Group, with the agreement of the PCC, gauges our immediate and short-term financial needs, and ensures that appropriate levels of money will be available for these needs, while also investing funds that are not immediately needed so as to produce a good return for future need.

In 2022 our investments with St James’ Place had annual charges and costs totalling £4,615.39 (2.28 % of our average investment value). Our investments with CCLA had annual fees of 0.6%.

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St Bene't's Church, Cambridge: Statement of Financial Activities for year ending 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
					2022	2021
<i>Incoming resources</i>						
Income and endowments from						
Donations and legacies		£ 121,049.97	£ 40,816.44		£ 161,866.41	£ 117,800.28
Income from charitable activities	2	£ 2,546.00			£ 2,546.00	£ 3,462.93
Other trading activities	2	£ 4,616.87			£ 4,616.87	£ 4,598.84
Investments	2	£ 212.47	£ 30,880.28		£ 31,092.75	£ 29,246.41
Other income	2					
Total income and endowments		£ 128,425.31	£ 71,696.72		£ 200,122.03	£ 155,108.46
<i>Resources used</i>						
Raising funds		£ 666.42			£ 666.42	£ 226.43
Expenditure on charitable activities	3	£ 135,300.88	£ 93,247.18		£ 228,548.06	£ 180,326.55
Total expenditure		£ 135,967.30	£ 93,247.18		£ 229,214.48	£ 180,552.98
Net income / expenditure on resources before transfers		(£ 7,541.99)	(£ 21,550.46)		(£ 29,092.45)	(£ 25,444.52)
<i>Transfers</i>						
Gross transfers between funds - in	9	£ 3,706.40	£ 3,706.40		£ 7,412.80	£ 0.00
Gross transfers between funds - out	9	(£ 3,706.40)	(£ 3,706.40)		(£ 7,412.80)	£ 0.00
<i>Other recognised gains / losses</i>						
Gains / losses on investment assets		(£ 17,685.96)	(£ 23,526.26)	(£ 132,753.61)	(£ 173,965.83)	£ 191,946.70
Gains on revaluation, fixed assets, charity's own use						
Net movement in funds		(£ 25,227.95)	(£ 45,076.72)	(£ 132,753.61)	(£ 203,058.28)	£ 166,502.18
<i>Reconciliation of funds</i>						
Total funds brought forward		£ 198,003.84	£ 351,698.23	£ 1,198,526.19	£ 1,748,228.26	£ 1,581,726.08
Total funds carried forward		£ 172,775.89	£ 306,621.51	£ 1,065,772.58	£ 1,545,169.98	£ 1,748,228.26

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2022	TOTAL 2021
<i>Fixed assets</i>					
Tangible assets	£ 8,207.00	£ 50,656.33		£ 58,863.33	£ 67,949.56
Investments	£ 162,466.03	£ 138,393.70	£ 1,065,772.58	£ 1,366,632.31	£ 1,540,598.14
Total	£ 170,673.03	£ 189,050.03	£ 1,065,772.58	£ 1,425,495.64	£ 1,608,547.70
<i>Current Assets</i>					
Debtors (see Note 7)	£ 5,145.21	£ 11,473.82		£ 16,619.03	£ 8,455.51
Cash at bank and in hand	£ 13,514.70	£ 107,106.51		£ 120,621.21	£ 155,398.28
Total	£ 18,659.91	£ 118,580.33		£ 137,240.24	£ 163,853.79
<i>Liabilities</i>					
Creditors: Amounts falling due in one year	£ 16,557.05	£ 1,008.85		£ 17,565.90	£ 24,173.23
Net current assets less current liabilities	£ 2,102.86	£ 117,571.48		£ 119,674.34	£ 139,680.56
Total assets less current liabilities	£ 172,775.89	£ 306,621.51	£ 1,065,772.58	£ 1,545,169.98	£ 1,748,228.26
Total	£ 172,775.89	£ 306,621.51	£ 1,065,772.58	£ 1,545,169.98	£ 1,748,228.26
<i>Represented by</i>					
Unrestricted - General fund	£ 172,775.89			£ 172,775.89	£ 198,003.84
Designated - Bilton Legacy Fund		£ 50,979.66		£ 50,979.66	£ 57,199.49
Designated - Bell Fund		£ 598.55		£ 598.55	£ 427.55
Designated - Flower Fund		£ 360.87		£ 360.87	£ 205.87
Designated - Sunday School Fund		£ 720.92		£ 720.92	£ 720.92
Designated - Vicar's Wish List		£ 4,188.51		£ 4,188.51	£ 5,886.51
Designated - St Benet's Vision Fund		£ 172,396.34		£ 172,396.34	£ 165,865.37
Restricted - Discretionary Fund		£ 182.50		£ 182.50	£ 182.50
Restricted - Deposit Account		£ 77,194.16		£ 77,194.16	£ 121,210.02
Restricted - Endowment Fund			£ 1,065,772.58	£ 1,065,772.58	£ 1,198,526.19
Funds of the church	£ 172,775.89	£ 306,621.51	£ 1,065,772.58	£ 1,545,169.98	£ 1,748,228.26

Approved by the Parochial Church Council and signed on its behalf

Name:

.....

Signature:

Date:

.....

Notes to the financial statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015, and the FRSSSE (2015).

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.

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.

Restricted funds represents (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objects 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 the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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 generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and the churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2009, there is insufficient cost information available and therefore such assets are not valued in the financial

statements. Subsequently individual asset items costing less than £500 have been written off as incurred.

Investments are valued at market value on 31st December 2022.

2. ANALYSIS OF INCOME

	Unrestricted	Restricted	Endowment	TOTAL	TOTAL
	Funds	Funds	Funds	2022	2021
Voluntary Income					
Gift Aid - bank	£ 84,087.97			£ 84,087.97	£ 84,949.41
Gift Aid - Envelopes	£ 1,376.88			£ 1,376.88	£ 581.00
Other planned giving	£ 1,186.88			£ 1,186.88	£ 2,044.99
Loose plate collections	£ 1,038.73			£ 1,038.73	£ 923.54
Giving through church boxes	£ 2,908.96	£ 191.00		£ 3,099.96	£ 1,438.88
One-off gift aid gifts		£ 40.00		£ 40.00	£ 1,600.00
Donations/appeals etc.	£ 7,714.15	£ 95.00		£ 7,809.15	£ 5,138.73
Tax recoverable on Gift Aid	£ 20,371.34			£ 20,371.34	£ 18,133.13
Tax recoverable on GASDS				£ 0.00	£ 67.00
Legacies		£ 30,000.00		£ 30,000.00	£ 1,000.00
Non-recurring one-off grants	£ 1,750.00	£ 10,490.44		£ 12,240.44	£ 0.00
Other funds generated	£ 615.06			£ 615.06	£ 1,923.60
Sub-total	£ 121,049.97	£ 40,816.44	£ 0.00	£ 161,866.41	£ 117,800.28
Activities for generating funds					
Bookstall sales	£ 453.81			£ 453.81	£ 171.84
Parish Events	£ 4,163.06			£ 4,163.06	£ 4,427.00
Sub-Total	£ 4,616.87	£ 0.00	£ 0.00	£ 4,616.87	£ 4,598.84
Income from Investments					
Dividends	£ 205.26	£ 29,981.85		£ 30,187.11	£ 29,219.29
Bank and building society interest	£ 7.21	£ 898.43		£ 905.64	£ 27.12
Sub-Total	£ 212.47	£ 30,880.28	£ 0.00	£ 31,092.75	£ 29,246.41
Total incoming resources from	£ 125,879.31	£ 71,696.72	£ 0.00	£ 197,576.03	£ 151,645.53

generated funds					
Income from Charitable Activities					
Wedding and Funeral Fees	£ 2,546.00			£ 2,546.00	£ 3,337.90
Bookstall sales				£ 0.00	£ 125.03
Total incoming resources from charitable activities	£ 2,546.00	£ 0.00	£ 0.00	£ 2,546.00	£ 3,462.93
Incoming Resources Total	£ 128,425.31	£ 71,696.72	£ 0.00	£ 200,122.03	£ 155,108.46

3. ANALYSIS OF EXPENDITURE

	Notes	Unrestricted	Restricted	Endowment	TOTAL	TOTAL
		Funds	Funds	Funds	2022	2021
Cost of generating voluntary funds						
Costs of fetes and other events		£ 450.05			£ 450.05	£ 0.00
Investment management costs		£ 216.37			£ 216.37	£ 226.43
Total cost of generating voluntary funds		£ 666.42	£ 0.00	£ 0.00	£ 666.42	£ 226.43
Church Activities						
Giving to missionary societies		£ 8,504.63			£ 8,504.63	£ 8,197.00
Giving to relief and development agencies		£ 1,117.20			£ 1,117.20	£ 0.00
Home mission		£ 3,647.27			£ 3,647.27	£ 3,663.00
Secular charities					£ 0.00	£ 50.00
Ministry parish share etc.		£ 76,482.31			£ 76,482.31	£ 75,428.00
Assistant staff costs	5a	£ 3,504.50	£ 3,692.00		£ 7,196.50	£ 7,579.33
Salary of parish administrator	5a	£ 14,991.90			£ 14,991.90	£ 14,081.74
Working expenses of incumbent	5b	(£ 97.67)			(£ 97.67)	£ 2,342.03
Hospitality		£ 167.65			£ 167.65	£ 1,135.85
Visiting speakers			£ 550.00		£ 550.00	£ 0.00
Vicar's telephone	5b	£ 1,301.52			£ 1,301.52	£ 0.00
Parish Training and Mission		£ 74.91			£ 74.91	£ 270.00
Education		£ 96.79			£ 96.79	£ 1,988.34
Outreach					£ 0.00	£ 18.88
Church insurance			£ 4,145.85		£ 4,145.85	£ 4,405.31
Church office - telephone		£ 883.38			£ 883.38	£ 560.36
Organ/piano tuning		£ 336.00			£ 336.00	£ 0.00
Church maintenance		£ 608.58	£ 4,070.80		£ 4,679.38	£ 1,096.65
Cleaning		£ 1,654.84			£ 1,654.84	£ 1,593.46
Upkeep of services		£ 11,030.79	£ 498.00		£ 11,528.79	£ 6,543.57
Upkeep of churchyard		£ 1,053.41			£ 1,053.41	£ 3,257.76
Administration and other expenses		£ 3,951.97	£ 3,600.00		£ 7,551.97	£ 2,049.55
Church running-electric			£ 1,074.91		£ 1,074.91	£ 1,141.43
Church running-gas			£ 1,171.72		£ 1,171.72	£ 3,778.84
Church running-water		£ 76.13			£ 76.13	£ 203.70
Church running-heating and lighting			£ 60.60		£ 60.60	£ 0.00

Governance Costs examination/audit fee		£ 275.00			£ 275.00	£ 300.00
Cost of Parish events		£ 4,639.77			£ 4,639.77	£ 4,101.58
Church major repairs - structure			£ 57,916.97		£ 57,916.97	£ 7,130.50
Church major repairs - installation	6	£ 1,000.00	£ 13,207.51		£ 14,207.51	£ 17,962.65
Church interior and exterior decorating			£ 3,258.82		£ 3,258.82	£ 11,447.02
Charitable Activities Totals		£ 135,300.88	£ 93,247.18	£ 0.00	£ 228,548.06	£ 180,326.55
Resources used Grand Total		£ 135,967.30	£ 93,247.18	£ 0.00	£ 229,214.48	£ 180,552.98

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

a) Trustee costs

Anna Matthews held the office of Vicar of St Bene't's throughout 2022, and was paid for this role by the Diocese of Ely. Olga Fabrikant-Burke is a Self-Supporting Assistant Curate. Sophie Young was paid a half-stipend by the Diocese of Ely whilst a curate. Since becoming Associate Priest, she has been a Self-Supporting Minister. Ed Green's stipend is paid by the Diocese of Ely.

b) Fees for examination or audit of the accounts

The independent examiner was paid £300 for his work in examining these accounts (2021:£275). The accounts suggest otherwise because an accrual was made at the end of 2021 for £300 but only £275 was paid, so the balance of £25 was credited in 2022 against the 2022 audit fee of £300.

5. PAID EMPLOYEES

a) Staff Costs

During the year the PCC employed a part-time Parish Administrator. The total cost of employment was £14,991.90 including pension contributions. The Parish Administrator is not a trustee of the charity.

During the year, Katharine Stevenson concluded her employment as Communications Officer and the Church appointed Felix Blake in her stead. Total employment costs for this role amounted to £4,041.50 (no pension contributions were made), and other assistant staff including organists were paid a total of £3,155.

b) Expenses to PCC members (Trustees)

Expenses totalling £1299.50 were paid to Anna Matthews (Vicar) in 2022, covering travel, hospitality, and provision of telephone and internet services to the vicarage. The negative figure for incumbent expenses in the Analysis of Expenditure table above arises from a large accrual from the previous year, whereas the actual expense was charged (in part) to Vicar's Telephone. Expenses of £258.17 were paid to Sophie Young. The Treasurer was reimbursed £75 for an expense incurred in paying the Ofcom licence renewal.

6. FIXED ASSETS

a) Tangible assets

Church equipment (Associated with the Restricted Giddy Fund unless otherwise specified).	TOTAL 2022
Net Book Value at 1 st January 2022	£67,949.56
Depreciations	
Kitchen	327.04
Heaters	1,352.63
Boiler	2,226.40
Tower area	2,864.26
Boiler replacement	421.34
Tower Speaker	394.56
Chairs (General Fund)	1,000
Laptop (General Fund)	500
NET BOOK VALUE at 31st December 2022	£58,863.33

The boiler was installed in 2011 and is being depreciated over 15 years, being its projected lifetime; therefore there was a charge of £2,226.40 for 2022.

The kitchen was refitted in 2014 and is being depreciated over 15 years; therefore there was a charge of £327.04 for 2022.

New heaters were installed in 2014 and are being depreciated over 15 years; therefore there was a charge of £1,352.63 for 2022.

The tower area was refurbished in 2017 and is being depreciated over 15 years; therefore there was a charge of £2,864.26 for 2022.

The boiler had to be replaced in early 2017, at a cost of £6,320.16 (for the boiler only, rather than all associated works) and is being additionally depreciated over 15 years from 2018; therefore there was a charge of £421.34 for 2022.

A new tower speaker was installed in 2017 at a cost of £1,972.80 and is being depreciated over five years from 2018; therefore there was a charge of £394.56 for 2022.

New chairs and trollies were purchased at a cost of £10,260 in 2019. They are associated with the General Fund. They are being depreciated over 10 years from 2022, therefore there was a charge of £1,000 in 2022.

A Parish laptop was purchased for £1,999 in 2020, associated with the General Fund. This is depreciated over 4 years, therefore this was a charge of £500 for 2022.

b) Investment Assets

	Unrestricted	Restricted (Giddy Accumulated income)	Millennium and General Investment Fund	St James' Place Unit Trust Fund	Endowment (Giddy capital)	Total
Value 1st January 2022	41,001.82	3,119.06	171,588.28	218,603.89	1,106,285.09	1,540,598.14
Purchases at cost						0.00
Sales						0.00
Revaluation gain/loss	(4,826.60)	(367.17)	(15,729.01)	(22,814.89)	(130,228.16)	(173,965.83)
Market Value at 31st December 2022	36,175.22	2,751.89	155,859.27	195,789.00	976,056.93	1,366,632.31

The endowment fund (otherwise known as the Giddy Fund) is restricted to the maintenance of the fabric of the building of St Bene't's Church, Cambridge. Spending of the capital is permitted under the conditions of the original legacy, but this is avoided under normal circumstances.

The fund is held with the CCLA Investment Management Limited in the CBF Church of England Funds (CCLA) in two parts: the endowment fund of £976,056 and the Accumulated income investment fund (Restricted fund) of £2,752. The income from the fund is held in a separate deposit account, also held by the CCLA.

Unrestricted funds are managed by the Diocese of Ely under the name of Cambridge St. Benedict Hillside Trust, and Cambridge St. Benedict Thomas Whitby Bequest and are invested with CCLA.

The St Bene't's Millennium Fund is being built up as a fund with the intent that it be spent on additional resources to support the ministry of St Bene't's Church in the future. The total value of the fund currently stands at £172,396.34.

Part of the fund is held with CCLA Investment Management Limited in the CBF Church of England Funds, and amounts to £39,178. A second part was invested with St James' Place in 2015, with an additional investment in higher risk (and longer term) funds, and amounts to £74,129.

Part of our General Fund is also invested with CCLA, amounting to £87,281. Part is also invested with St James' Place, amounting to £68,284.

The PCC has made the decision to place any otherwise unrestricted legacies received into the Millennium Fund, so long as the money is not needed for its general funds. In 2022 a legacy of £30,000 was received and transferred to the Millennium Fund.

7. DEBTORS

	2022 £	2021 £
Insurance	943.38	990.03
Gift Aid and GASDS Tax recoverable	4287.68	7415.48
Prepayments	897.53	50.00
Total	6128.59	8455.51

Insurance reflects the period of cover remaining in 2023 that was already paid for in 2022.

Tax recoverable at the end of 2022 reflects Gift Aid and GASDS to be claimed from HMRC for donations during 2022, and received in early 2023.

Prepayments correspond to cash donations which were given prior to the 31st December 2022 but were not banked until January 2023.

8. LIABILITIES

	2022 £	2021 £
Accruals for tithes, and other costs associated with FY 2022	16,898.65	23,505.98
Total	16,898.65	23,505.98

The liabilities include amounts owed for charitable giving (tithes), HMRC PAYE payments that covered the end of 2022, salary of Communications Officer for December, parochial fee for weddings and funerals and the Vicar's expenses for 2022, among other items.

9. FUNDS

Fund	Fund Balances Brought Forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balances carried forward
General Fund	£ 198,003.84	£ 128,425.31	£ 135,967.30		(£ 17,685.96)	£ 172,775.89
Endowment Funds						
Giddy Bequest	£ 1,198,526.19				(£ 132,753.61)	£ 1,065,772.58
Total	£ 1,198,526.19				(£ 132,753.61)	£ 1,065,772.58
Restricted Funds						
Giddy Deposit Account	£ 121,210.02	£ 40,500.05	£ 83,707.18		(£ 808.73)	£ 77,194.16
Bell Fund	£ 427.55	£ 171.00				£ 598.55
Flower Fund	£ 205.87	£ 155.00				£ 360.87
Sunday School Fund	£ 720.92					£ 720.92
Furbishment Fund	£ 5,886.51		£ 1,698.00			£ 4,188.51
Discretionary Fund	£ 182.50					£ 182.50
Bilton Fund	£ 57,199.49				(£ 6,219.83)	£ 50,979.66
Millennium Fund	£ 165,865.37	£ 30,870.67	£ 7,842.00		(£ 16,497.70)	£ 172,396.34
Total	£ 351,698.23	£ 71,696.72	£ 93,247.18		(£ 23,526.26)	£ 306,621.51
Totals	£ 1,748,228.26	£ 200,122.03	£ 229,214.48	£ 0.00	(£ 173,965.83)	£ 1,545,169.98

The endowment fund is composed of the Giddy bequest, which requires income to be spent on the fabric of the building.

The part of the Giddy fund which the PCC has constrained itself to spend is represented by the Giddy Deposit Account. This is held in two parts, one part as an investment with the CCLA and the other in the CCLA deposit account. The boiler, kitchen, tower refurbishment, and sound system are fixed assets associated with the Giddy Deposit Fund.

I report on the accounts for the year ending 31st December 2022.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to

Examine the accounts (under section 43 of the Act).

To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and to state where particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the 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

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
proper accounting records are kept (in accordance with section 41 of the Act); and accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 1993 Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Jeremy Francis Wong

Date: 4. vii. 23

Name: JEREMY FRANCIS WONG

Relevant professional qualification(s)
or body if any

Address 59 BRIDLE WAY
GRANTCHESTER, CB3 9NY

Accounts

THE ECCLESIASTICAL PARISH OF ST. BENEDICT, CAMBRIDGE
TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 31ST December 2021
(Registered with the Charity Commission of England and Wales, Charity no. 1139506)
Principal Office: St Bene't's Church, Benet Street, Cambridge CB2 3PT.

Aims of the PCC

The PCC, whose members constitute the trustees of the charity, is responsible for promoting the aims of the ecclesiastical parish in all its aspects. Situated as it is in the centre of Cambridge, the church building is a significant historical feature in the busy life around it. Maintaining a place of public worship available to all is the most visible expression of the PCC's aims. These aims embrace the provision of twice daily services of worship, pastoral outreach to those living and working within the physical boundaries of the parish and to members of the regular worshipping community wherever they live.

Outside of the restrictions caused by the COVID-19 pandemic, the building is also accessible to local residents and visitors alike, being open throughout the day from 9am to 6.30pm, providing a place for personal prayer, quiet, and shelter. In normal times, it is also available as a venue for concerts and has been used by local musicians and ensembles.

The PCC strives to promote its aims through bi-monthly meetings, with oversight between meetings being in the hands of the standing committee consisting of the Vicar, Churchwardens, deputy Churchwardens, treasurer, safeguarding officer, and PCC secretary. The PCC has met regularly during 2021, in January, March, April, July, September, and November, and for a PCC away day in October. The APCM for 2021 was held in May.

MEMBERS OF THE PCC at end of 2021

The Reverend Anna Matthews (Vicar)
The Reverend Olga Fabrikant-Burke
(Assistant Curate)
The Reverend Sophie Young
(Assistant Curate)
Andrea Harrison (Licensed Lay Minister and
Deputy Churchwarden)
Joy Parke (Churchwarden)
Geoffrey Maitland (Churchwarden)

Gillian Baker
Nicolas Bell (Deputy Churchwarden)
Shanti Daffern
John Harrison
Andrew Kennedy (Parish Safeguarding Officer)
Felicity Macdonald-Smith
Sally-Marie Osborne
Neil Petersen
Harriet Phillips
Rory Phillips
Paul Spiers
Andrew Welchman

Ex officio members attending PCC

Eleanor Peers (Deanery Synod Representative)
Anthony Weale (Deanery Synod Representative)
Jonathan Cribb (Treasurer – co-opted)

Members of the PCC who retired in 2021

Emily Kempson
Alistair Hale
Lucie Spiers

Independent Examiner

Jeremy Wong

PCC Secretary

Philippa Pearson (Parish administrator – not member of PCC)

OBJECTIVES AND ACTIVITIES

The activities set out below reflect the PCC's aims: promoting Christian religious activities, both for the general public and those more closely associated with the church; making available a building and place where religious worship and the other services the church offers can take place; and the making of grants and donations to charities and organisations.

Religious activities

Ordained ministers

The Reverend Anna Matthews is the full-time Vicar, having gone from part-time to full-time at the beginning of 2019. The Reverend Dr Olga Fabrikant-Burke has been part time Assistant Curate since September 2020, and the Reverend Sophie Young joined St Bene't's to complete her curacy in November 2021.

Worship

In normal times, public worship has been maintained each Sunday with two Communion services at 8am and 10am and Evening Prayer at 6pm. On the other days of the week (Monday to Saturday) there is a daily Communion Service as well as Evening Prayer daily at 6pm (in church and on Zoom). There are occasional Reflective services on Sundays at 8pm, with a variety of lay-led worship and meditation. On other occasions there are additional services for special festival days, usually conducted in combination with our patron, Corpus Christi College, which adjoins the church. Due to the COVID-19 pandemic, this was not possible in 2021, but in other years, these are conducted on Candlemas, Ash Wednesday, Palm Sunday, and Corpus Christi.

The ongoing pandemic changed worship patterns according to the varying restrictions under which churches were placed. Since Easter 2021 the 10am Sunday Eucharist has been live-streamed for those unable to attend in person. Before this, since the first national lockdown, a weekly pre-recorded service was uploaded to YouTube. During the first three months of the year, with a new Covid variant spreading rapidly, the PCC took the decision to suspend in person Sunday services and to reduce the number of weekday services. Thereafter services were restored during the rest of 2021, though with significant restrictions on numbers until the summer.

Quiet space in city centre

The church building is usually open throughout the day on a daily basis and is accessible as a place of quiet away from the busy activity of the city around it. It is visited by those living or working locally and by others for quiet reflection and prayer and is available to all from 9am until about 6.30pm in the evening.

Maintaining an ancient building

The tower of St Bene't's dates back to the 11th century and, although the rest of the building is more recent, maintaining and looking after such a building requires certain resources.

This upkeep is funded by the Giddy Fund, a bequest from the 1980s which was directed to be used for the maintenance of the church. Although, under the terms of the bequest, the church is permitted to spend the capital, we generally only spend the income from the bequest, which is invested with CCLA.

Links to business, shops and university institutions

Being situated in the centre of the city, the church building is surrounded by shops, businesses and university institutions. Outreach is provided through invitations to participate in services and activities in the church, particularly the annual Carol service in December which is for those who work within the parish of St Bene't's. We also distributed chocolates to the staff of the various shops within our parish at Christmas.

In summer 2020 and 2021, we agreed to allow a local restaurant business, Bread and Meat, which is situated opposite the church on Bene't Street, access to the church's garden situated on the south side of the church, between the church building itself and Corpus Christi College. This was to allow customers of Bread and Meat to eat sandwiches purchased in the garden. No alcohol was served or consumed in the garden. This decision was taken by the PCC after the owner of the business approached the Vicar, and it allowed the business to continue to trade even as social distancing restrictions meant that few very people were allowed to be inside their very small premises at once. In summer 2021 the arrangement was repeated, with the business making a small donation to the local foodbank for each purchase taken to the garden. This raised £2800.

Pastoral responsibilities

Pastoral care of the congregation (including the sick and bereaved) is undertaken by the incumbent, curate, and other members of the congregation, both lay and ordained. As the congregation grows and emerges from the pandemic, plans are being made by the PCC to enable more effective pastoral care. The Social Committee has been arranging events where possible to encourage growth of community and relationships within the congregation as restrictions have been lifted.

Teaching of the Christian faith

Teaching and interpretation of the Christian faith is conducted in various ways. Each Sunday at both Communion services there is a sermon, and occasional speakers are invited to speak to the congregation. Reading groups run regularly during the year to help members of the congregation to deepen their faith. Confirmation classes and preparation for first communion happen during the year. There is also a series of Study Mornings, with invited speakers giving teaching on various aspects of the Christian faith, and discipleship, and the 20s and 30s group maintains a regular programme of study alongside social events.

Children and young people

Children and young families are an important part of the worshipping community. In normal times, provision is made each Sunday at 10am for children to receive nurture and teaching appropriate to their ages. This takes place in part of the church adjoining the main worship area and at a suitable point the children rejoin the main congregation for the continuation of the service. During 2021 new leaders were found for the older children's group, under the oversight of Andrea Harrison, our LLM.

Spiritual advice

Spiritual direction and the Sacrament of Reconciliation are available on request and the incumbent and curate together with other priests in the church are available to provide this support for those who desire it.

Other activities for the public benefit

Accessibility to a wider public

A website (<https://www.stbenetschurch.org>) provides information about service times, events and other activities, as well as making available to a wider audience the sermons which are preached weekly in the church. We also use Facebook and Twitter in order to communicate church events to a wider audience, as well as a weekly email to members of the congregation.

Support for local community

St Bene't's undertakes a monthly collection of goods needed by the Besom Project, to support their work of rehousing/supporting vulnerable people. Members of the congregation also volunteer with the Besom Project to undertake decorating/cleaning/gardening projects for vulnerable adults. As part of the Cambridge Churches Homeless Project (CCHP), St Bene't's has also offered volunteers to support the project over the winter season, which in 2021-22 took place in Crossways, a 20-bed temporary hostel in Chesterton.

Support for secular and non-secular charities

The PCC aims to support secular and non-secular charities both in the UK and overseas from its income or through special collections for particular causes. We held a quiz in aid of CCHP, which raised £637.73, and community carol singing in December also raised money for CCHP (£340.49)

The PCC has a commitment to give at least 10% of its unrestricted income to charitable causes, which does not include the collections and events detailed above.

The PCC has committed to give 70% of this tithe (£8,197) split equally between three charities, for a medium-term commitment of at least three years. In 2021 the PCC chose to support charities working in Lebanon, splitting its giving to the country between Aid to the Church in Need and Embrace the Middle East. The PCC also agreed in to give the equivalent sum for aid work in Zimbabwe, through the United Society Partners in the Gospel charity.

The additional 30% of the tithe (£3,513) will be split equally between five UK charities.

Since we base our charitable donations on our annual income, some donations relating to 2021 will not be made until 2022. Therefore, the tithes are charged against 2021 as an accrual

FINANCIAL REVIEW

The sections set out below cover the major funds held, financial policies, and future aims for the financial well-being of St Bene't's.

GIDDY FUND

A large bequest was made to the church in 1980 from Mrs Constance Ann Giddy. This was directed to be used for the maintenance and improvement of the church structure and building. This is an expendable endowment, in that we can, but typically do not, spend the capital. Gains and losses are attributed to endowment fund. Any gains on dividends made from the Fund are attributed to a restricted Giddy Fund.

MILLENNIUM FUND

In 2014 it was agreed by the PCC that the Millennium Fund's remit would be to provide for guest preachers and speakers, and the spiritual education and catechesis of the congregation, as well as for celebrations surrounding St Bene't's Millennium.

OTHER DESIGNATED FUNDS

The PCC also holds a small number of other designated funds, corresponding to the provision of flowers, education for children, the bells and their upkeep, and a Furbishment fund, for the provision of liturgical items.

FINANCIAL RESERVES POLICY

In order to ensure that the work of the PCC can continue even in the case of an unexpected loss of income or a large unanticipated expense, the PCC has agreed the following reserves policy:

The PCC has agreed that it should aim to hold, in reserve,

1. 3 months average turnover to provide for parish share, salaries and fees for Parish Administrator, Organists, etc., including an allowance for uneven income and any unexpected expenses, approximately £18,000.
2. Restricted Funds (i.e. Giddy Fund). To provide for minor or major repairs to the fabric as they arise, approximately £40,000 in quickly accessible funds
3. Endowment Fund. The capital should be maintained to provide sufficient dividend income (around £35,000 per annum) to pay for building insurance and regular fabric repairs.

The Reserve is to be taken as a target to be held and not a minimum which must be held. Necessary expenditure may take reserve below the target level (the reserve is held against the possibility of necessary expenditure). When below target, the PCC will take steps to rebuild reserve. Due to the uncertain investment climate, and the uncertainty over income during pandemic, reserves have been higher than these targets during 2021.

MAINTAINING THE PCC'S AIMS AND FINANCIAL POSITION FOR 2020

2021 saw significant growth in asset values as most economies gradually emerged from the restrictions that were a response to the Covid-19 pandemic. Our key investments were worth more at the end of 2021 than they were at the beginning, with stronger growth than in the first year of the pandemic (2020).

Overall, we received dividends of £29,219.29 (2020: £28,193) and our investment holdings rose in value by £191,946.70 (2020: £87,353).

The Financial Planning Group continues to monitor our investments and cash holdings to try to ensure we use our resources as prudently as possible, while maintaining a policy ethically consistent with that of the Church of England.

The COVID-19 pandemic has caused there to be persistent changes to our income in 2021. Income from envelopes remains low at £581 (2020: £1,359) as does loose plate collection at £923.54 (2020: £1,038). However, most of our income continues to come through the Parish Giving Scheme and standing orders, meaning the income from these sources (before Gift Aid is accounted for) rose to £86,994 in 2021. The largest single piece of Expenditure was the parish share, which we paid in full (£75,428). Expenditure on Restricted funds (which also includes Insurance, Gas, and Electricity) was £47,859.75 in 2021.

INVESTMENT POLICY AND OBJECTIVES OF INVESTMENTS

The PCC has an investment policy agreed in 2017, which says that funds are to be placed according to an ethical investment policy in line with those used for CCLA investments, based on the Church of England policy.

Further, there is a policy of cascading risk-levels of our funds, from zero-risk cash, through to higher-risk (and longer-term) investments. The Financial Planning Group, with the agreement of the PCC, gauges our immediate and short-term financial needs, and ensures that appropriate levels of money will be available for these needs, while also investing funds that are not immediately needed so as to produce a good return for future need.

In 2021 our investments with St James' Place had annual charges and costs totalling £3,495 (1.70 % of our average investment value). Our investments with CCLA had annual fees of 0.55%.

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St Bene't's Church, Cambridge: Statement of Financial Activities for year ending 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
<i>Incoming resources</i>						
<i>Income and endowments from</i>						
Donations and legacies	2	£ 116,691.90	£1108.38		£ 117,800.28	£ 168,864.03
Income from charitable activities	2	£ 3,462.93	£ 0.00		£ 3,462.93	£ 263.03
Other trading activities	2	£ 4,598.84	£ 0.00		£ 4,598.84	£ 282.26
Investments	2	£ 230.08	£ 29,016.33		£ 29,246.41	£ 28,449.11
Other income	2				£ 0.00	£ 0.00
Total income and endowments		£ 124,983.75	£ 30,124.71		£ 155,108.46	£ 197,858.43
<i>Resources used</i>						
Raising funds		£ 226.43	£ 0.00		£ 226.43	£ 191.72
Expenditure on charitable activities	3	£ 132,466.80	£ 47,859.75		£ 180,326.55	£ 186,362.72
Total expenditure		£ 132,693.23	£ 47,859.75		£ 180,552.98	£ 186,554.44
Net incoming / expenditure on resources before transfer		(£ 7,709.48)	(£ 17,735.04)		(£ 25,444.52)	£ 11,303.99
					£ 0.00	£ 0.00
<i>Transfers</i>					£ 0.00	£ 0.00
Gross transfers between funds – in	9				£ 0.00	£ 32,159.93
Gross transfers between funds - out	9				£ 0.00	(£ 32,159.93)
<i>Other recognised gains / losses</i>					£ 0.00	£ 0.00
Gains / losses on investment assets	6b	£ 23,101.77	£ 30,392.18	£138,452.75	£ 191,946.70	£ 87,353.07
Gains on revaluation, fixed assets, charity's own use					£ 0.00	£ 0.00
Net movement in funds		£ 15,392.29	£ 12,657.14	£ 138,452.75	£ 166,502.18	£ 98,657.06
<i>Reconciliation of funds</i>					£ 0.00	£ 0.00
Total funds brought forward		£ 182,611.55	£ 339,041.09	£ 1,060,073.44	£ 1,581,726.08	£ 1,483,069.02
Total funds carried forward		£ 198,003.84	£ 351,698.23	£ 1,198,526.19	£ 1,748,228.26	£ 1,581,726.08

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted (General) Funds	Restricted Funds	Endowment Funds	TOTAL 2021	TOTAL 2020
<i>Fixed assets</i>					
Tangible assets	£ 9,707.00	£ 58,242.56		£ 67,949.56	£ 77,061.79
Investments	£ 180,151.99	£ 161,919.96	£ 1,198,526.19	£ 1,540,598.14	£ 1,348,651.44
Total	£ 189,858.99	£ 220,162.52	£ 1,198,526.19	£ 1,608,547.70	£ 1,425,713.23
<i>Current Assets</i>					
Debtors (see Note 7)	£ 7,465.48	£ 990.03		£ 8,455.51	£ 4,236.07
Cash at bank and in hand	£ 23,785.23	£ 131,613.05		£ 155,398.28	£ 164,736.66
Total	£ 31,250.71	£ 132,603.08		£ 163,853.79	£ 168,972.73
<i>Liabilities</i>					
Creditors: Amounts falling due in one year	£ 23,105.86	£ 1,067.37		£ 24,173.23	£ 12,959.88
Net current assets less current liabilities	£ 8,144.85	£ 131,535.71		£ 139,680.56	£ 156,012.85
Total assets less current liabilities	£ 198,003.84	£ 351,698.23	£ 1,198,526.19	£ 1,748,228.26	£ 1,581,726.08
Total	£ 198,003.84	£ 351,698.23	£ 1,198,526.19	£ 1,748,228.26	£ 1,581,726.08
<i>Represented by</i>					
Unrestricted - General fund	£ 198,003.84			£ 198,003.84	£ 182,611.55
Designated - Bilton Legacy Fund		£ 57,199.49		£ 57,199.49	£ 51,071.71
Designated - Bell Fund		£ 427.55		£ 427.55	£ 427.55
Designated - Flower Fund		£ 205.87		£ 205.87	£ 97.49
Designated - Sunday School Fund		£ 720.92		£ 720.92	£ 720.92
Designated - Vicar's Wish List		£ 5,886.51		£ 5,886.51	£ 5,886.51
Designated - St Benet's Vision Fund		£ 165,865.37		£ 165,865.37	£ 148,824.32
Restricted - Discretionary Fund		£ 182.50		£ 182.50	£ 182.50
Restricted - Deposit Account		£ 121,210.02		£ 121,210.02	£ 131,830.09
Restricted - Endowment Fund			£ 1,198,526.19	£ 1,198,526.19	£ 1,060,073.44
Funds of the church	£ 198,003.84	£ 351,698.23	£ 1,198,526.19	£ 1,748,228.26	£ 1,581,726.08

Approved by the Parochial Church Council and signed on its behalf

Name:

.....

Signature:

Date:

.....

Notes to the financial statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015, and the FRSSE (2015)

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.

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.

Restricted funds represents (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objects 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 the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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 generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and the churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2009, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently individual asset items costing less than £500 have been written off as incurred.

Investments are valued at market value on 31st December 2021.

2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Voluntary Income					
Gift Aid - bank	£ 84,949.41			£ 84,949.41	£ 83,254.14
Gift Aid - Envelopes	£ 581.00			£ 581.00	£ 1,359.90
Other planned giving	£ 1,936.61	£ 108.38		£ 2,044.99	£ 1,515.10
Loose plate collections	£ 923.54			£ 923.54	£ 1,038.39
Giving through church boxes	£ 1,438.88			£ 1,438.88	£ 274.41
One-off gift aid gifts	£ 1,600.00			£ 1,600.00	£ 1,120.00
Donations/appeals etc.	£ 5,138.73			£ 5,138.73	£ 1,243.85
Tax recoverable on Gift Aid	£ 18,133.13			£ 18,133.13	£ 20,222.28
Tax recoverable on GASDS	£ 67.00			£ 67.00	£ 161.55
Legacies		£ 1,000.00		£ 1,000.00	£ 0.00
Recurring grants				£ 0.00	£ 0.00
Non-recurring one-off grants				£ 0.00	£ 56,566.03
Other funds generated	£ 1,923.60			£ 1,923.60	£ 2,108.38
Sub-total	£116,691.90	£1,108.38	£ 0.00	£ 117,800.28	£168,864.03
Activities for generating funds				£ 0.00	£ 0.00
Bookstall sales	£ 171.84			£ 171.84	£ 0.00
Fees for use of church				£ 0.00	£ 0.00
Parish Events	£ 4,427.00			£ 4,427.00	£ 282.26
Rummage sales etc.				£ 0.00	£ 0.00
Sub-Total	£ 4,598.84	£ 0.00	£ 0.00	£ 4,598.84	£ 282.26

Income from Investments					
Dividends	£ 218.09	£ 29,001.20		£ 29,219.29	£ 28,193.02
Bank and building society interest	£ 11.99	£ 15.13		£ 27.12	£ 256.09
Sub-Total	£ 230.08	£ 29,016.33	£ 0.00	£ 29,246.41	£ 28,449.11
Total incoming resources from generated funds	£ 121,520.82	£ 30,124.71	£ 0.00	£ 151,645.53	£ 197,595.40
Income from Charitable Activities					
Wedding and Funeral Fees	£ 3,337.90			£ 3,337.90	£ 35.11
Bookstall sales	£ 125.03			£ 125.03	£ 227.92
Church Use Fees				£ 0.00	£ 0.00
Total incoming resources from charitable activities	£ 3,462.93	£ 0.00	£ 0.00	£ 3,462.93	£ 263.03
Other income				£ 0.00	£ 0.00
Insurance claims				£ 0.00	£ 0.00
Surplus - sale of fixed assets				£ 0.00	£ 0.00
Other income total				£ 0.00	£ 0.00
Incoming Resources Total	£ 124,983.75	£ 30,124.71	£ 0.00	£ 155,108.46	£ 197,858.43

3. ANALYSIS OF EXPENDITURE

	N	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2021	TOTAL 2020
Cost of generating voluntary funds						
Costs of fetes and other events					£ 0.00	£ 7.00
Costs of stewardship campaign					£ 0.00	£ 0.00
Investment management costs		£ 226.43			£ 226.43	£ 184.72
Total cost of generating voluntary funds		£ 226.43	£ 0.00	£ 0.00	£ 226.43	£ 191.72
Church Activities						
Giving to missionary societies	8	£ 8,197.00			£ 8,197.00	£ 1,900.00
Giving to relief and development agencies					£ 0.00	£ 5,920.00
Home mission	8	£ 3,663.00			£ 3,663.00	£ 150.00
Secular charities		£ 50.00			£ 50.00	£ 3,351.00
Ministry parish share etc.		£ 75,428.00			£ 75,428.00	£ 75,474.35
Assistant staff costs	5	£ 3,716.13	£ 3,863.20		£ 7,579.33	£ 5,191.84
Salary of parish administrator	5	£ 14,081.74			£ 14,081.74	£ 15,031.26
Working expenses of incumbent	5	£ 2,342.03			£ 2,342.03	£ 447.30
Hospitality		£ 1,135.85			£ 1,135.85	£ 2,268.96
Visiting speakers					£ 0.00	£ 567.18
Vicar's telephone					£ 0.00	£ 506.25
Parish Training and Mission		£270.00			£ 270.00	£ 138.00
Education		£1,988.34			£ 1,988.34	£ 1,875.69
Outreach		£18.88			£ 18.88	£ 27.75
Church insurance			£ 4,405.31		£ 4,405.31	£ 4,347.18
Church office – telephone		£560.36			£ 560.36	£ 594.75
Organ/piano tuning					£ 0.00	£ 216.00
Church maintenance		£754.65	£ 342.00		£ 1,096.65	£ 1,707.98
Cleaning		£1,593.46			£ 1,593.46	£ 2,449.55
Upkeep of services		£6,543.57			£ 6,543.57	£ 6,060.36
Upkeep of churchyard			£3,257.76		£ 3,257.76	£ 24.00
Administration and other expenses		£2,049.55			£ 2,049.55	£ 1,947.03
Church running-electric			£1,141.43		£ 1,141.43	£ 1,261.60
Church running-gas		£118.28	£3,660.56		£ 3,778.84	£ 2,198.15
Church running-water		£147.78	£ 55.92		£ 203.70	£ 72.00
Magazine expenses					£ 0.00	£ 658.80
Bookstall costs					£ 0.00	£ 343.00
Governance Costs examination/audit fee	4	£ 300.00			£ 300.00	£ 275.00

Cost of Parish events		£ 4,101.58			£ 4,101.58	£421.80
Church major repairs - structure			£ 7,130.50		£ 7,130.50	£456.00
Church major repairs - installation	6	£ 4,380.60	£ 13,582.05		£ 17,962.65	£ 31,031.86
Church interior and exterior decorating		£ 1,026.00	£ 10,421.02		£ 11,447.02	£ 19,448.08
Charitable Activities Totals		£ 132,466.80	£ 47,859.75	£ 0.00	£ 180,326.55	£ 186,362.72
Resources used Grand Total		£ 132,693.23	£ 47,859.75	£ 0.00	£ 180,552.98	£ 186,554.44

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

a) Trustee costs

Anna Matthews held the office of Vicar of St Bene't's throughout 2021, and was paid for this role by the Diocese of Ely. Olga Fabrikant-Burke is a Self-Supporting Assistant Curate. Sophie Young is paid a half-stipend by the Diocese of Ely.

A grant of £150 was made to Lucie Spiers (wife of Paul Spiers, PCC member) due to her being in ordination training.

b) Fees for examination or audit of the accounts

The independent examiner was paid £300 for his work in examining these accounts (2020:£275). He was also paid £100 as an organist for two Sunday services in 2021.

5. PAID EMPLOYEES

a) Staff Costs

During the year the PCC employed a part-time Parish Administrator. The total cost of employment was paid £14,081.74 including pension contributions. The Parish Administrator did not accept her usual cost-of-living increase as her hourly rate of pay in 2021 given the reduced income of the church in 2020. The Parish Administrator is not a trustee of the charity.

The Communications Officer was paid a total of £3,863.20 (no pension contributions were made), and other assistant staff including organists were paid a total of £3,716.13.

b) Expenses to PCC members (Trustees)

Expenses totalling £2,342.03 were paid to Anna Matthews (Vicar) in 2021, covering travel, hospitality, and provision of telephone and internet services to the vicarage.

6. FIXED ASSETS

a) Tangible assets

Church equipment (Associated with the Restricted Giddy Fund unless otherwise specified).	TOTAL 2021 £
Net Book Value at 1 st January 2021	77,061.79
Depreciations	
Kitchen	327.04
Heaters	1,352.63
Boiler	2,226.40
Tower area	2,864.26
Boiler replacement	421.34
Tower Speaker	394.56
Chairs (General Fund)	1,026
Laptop (General Fund)	500
NET BOOK VALUE at 31st December 2021	£67,949.56

The boiler was installed in 2011 and is being depreciated over 15 years, being its projected lifetime; therefore there was a charge of £2,226.40 for 2021.

The kitchen was refitted in 2014 and is being depreciated over 15 years; therefore there was a charge of £327.04 for 2021.

New heaters were installed in 2014 and are being depreciated over 15 years; therefore there was a charge of £1,352.63 for 2021.

The tower area was refurbished in 2017 and is being depreciated over 15 years; therefore there was a charge of £2,864.26 for 2021.

The boiler had to be replaced in early 2017, at a cost of £6,320.16 (for the boiler only, rather than all associated works) and is being additionally depreciated over 15 years from 2018; therefore there was a charge of £421.34 for 2021.

A new tower speaker was installed in 2017 at a cost of £1,972.80 and is being depreciated over five years from 2018; therefore there was a charge of £394.56 for 2021.

New chairs and trollies were purchased at a cost of £10,260 in 2019. They are associated with the General Fund. They are being depreciated over 10 years from 2021, therefore there was a charge of £1,026 in 2021.

A Parish laptop was purchased for £1,999 in 2020, associated with the General Fund. This is depreciated over 4 years, therefore this was a charge of £500 for 2021.

b) Investment Assets

	Unrestricted	Restricted (Giddy Accumulated income)	Millennium and General Investment Fund	St James' Place Unit Trust Fund	Endowment (Giddy capital)	Total
Value 1st January 2021	35,870.40	2,728.70	146,076.34	196,143.66	967,832.34	1,348,651.44
Purchases at cost						0.00
Sales						0.00
Revaluation gain/loss	5,131.42	390.36	25,511.94	22,460.23	138,452.75	191,946.70
Market Value at 31st December 2021	41,001.82	3,119.06	171,588.28	218,603.89	1,106,285.09	1,540,598.14

The endowment fund (otherwise known as the Giddy Fund) is restricted to the maintenance of the fabric of the building of St Bene't's Church, Cambridge. Spending of the capital is permitted under the conditions of the original legacy, but this is avoided under normal circumstances.

The fund is held with the CCLA Investment Management Limited in the CBF Church of England Funds (CCLA) in two parts: the endowment fund of £1,106,285 and the Accumulated income investment fund (Restricted fund) of £3,119. The income from the fund is held in a separate deposit account, also held by the CCLA.

Unrestricted funds are managed by the Diocese of Ely under the name of Cambridge St. Benedict Hillside Trust, and Cambridge St. Benedict Thomas Whitby Bequest and are invested with CCLA.

The St Bene't's Millennium Fund is being built up as a second endowment fund with the intent that it be spent on additional resources to support the ministry of St Bene't's Church in the future. The total value of the fund currently stands at £165,865.37.

Part of the fund is held with CCLA Investment Management Limited in the CBF Church of England Funds, and amounts to £43,131. A second part was invested with St James' Place in 2015, with an additional investment in higher risk (and longer term) funds, and amounts to £82,766.

Part of our General Fund is also invested with CCLA, amounting to £96,089. Part is also invested with St James' Place, amounting to £76,240.

The PCC has also made the decision to place any otherwise unrestricted legacies received into the Millennium Fund, so long as the money is not needed for its general funds.

7. DEBTORS

	2021 £	2020 £
Insurance	990.03	1,003.56
Gift Aid Tax recoverable	7415.48	1,948.66
Prepayments	50.00	1,283.85
Total	8455.51	4,236.07

Insurance reflects the period of cover remaining in 2022 that was already paid for in 2021. Tax recoverable at the end of 2021 reflects Gift Aid to be claimed from HMRC for donations during 2021, and was received in early 2022.

Prepayments correspond to cash donations which were given prior to the 31st December 2021 but were not banked until January 2022.

8. LIABILITIES

	2021 £	2020 £
Accruals for tithes, and other costs associated with FY 2021	23,505.98	13,014.09
Total	23,505.98	13,014.09

The liabilities include amounts owed for charitable giving (tithes), a payment to ensure that the PCC paid the full Parish Share for 2021, HMRC PAYE payments that covered the end of 2021, Vicar's expenses for 2021, among other items.

9. FUNDS

Fund	Fund Balances Brought Forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balances carried forward
General fund	£ 182,611.55	£ 124,983.75	£ 132,693.23		£ 23,101.77	£ 198,003.84
Endowment Funds						
Giddy Bequest	£ 1,060,073.44				£ 138,452.75	£ 1,198,526.19
Total	£ 1,060,073.44	£ 0.00	£ 0.00	£ 0.00	£ 138,452.75	£ 1,198,526.19
Restricted Funds						
Giddy Deposit Account	£ 131,830.09	£ 28,169.09	£ 43,996.55		£ 5,207.39	£ 121,210.02
Bell Fund	£ 427.55					£ 427.55
Flower Fund	£ 97.49	£ 108.38				£ 205.87
Sunday School Fund	£ 720.92					£ 720.92
Furbishment Fund	£ 5,886.51					£ 5,886.51
Discretionary Fund	£ 182.50					£ 182.50
Bilton Fund	£ 51,071.71				£ 6,127.78	£ 57,199.49
Millennium Fund	£ 148,824.32	£ 1,847.24	£ 3,863.20		£ 19,057.01	£ 165,865.37
Total	£ 339,041.09	£ 30,124.71	£ 47,859.75	£ 0.00	£ 30,392.18	£ 351,698.23
Totals	£ 1,581,726.08	£ 155,108.46	£ 180,552.98	£ 0.00	£ 191,946.70	£ 1,748,228.26

The endowment fund is composed of the Giddy bequest, which requires income to be spent on the fabric of the building.

The part of the Giddy fund which the PCC has constrained itself to spend is represented by the Giddy Deposit Account. This is held in two parts, one part as an investment with the CCLA and the other in the CCLA deposit account. The boiler, kitchen, tower refurbishment, and sound system are fixed assets associated with the Giddy Deposit Fund.

I report on the accounts for the year ending 31st December 2021.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to

Examine the accounts (under section 43 of the Act).

To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and to state where particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the 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

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
proper accounting records are kept (in accordance with section 41 of the Act); and accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 1993 Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Jeremy Wong.....

Date: 16 July 2022.....

Name: JEREMY FRANCIS WONG.....

Relevant professional qualification(s)
or body if any

Address 59 BRIDLE WAY
GRANTCHESTER CB3 9NY

Accounts

THE ECCLESIASTICAL PARISH OF ST. BENEDICT, CAMBRIDGE
TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 31ST December 2020
(Registered with the Charity Commission of England and Wales, Charity no. 1139506)
Principal Office: St Bene't's Church, Benet Street, Cambridge CB2 3PT.

Aims of the PCC

The PCC, whose members constitute the trustees of the charity, is responsible for promoting the aims of the ecclesiastical parish in all its aspects. Situated as it is in the centre of Cambridge, the church building is a significant historical feature in the busy life around it. Maintaining a place of public worship available to all is the most visible expression of the PCC's aims. These aims embrace the provision of daily services of worship in the early morning and in the evening, pastoral outreach to those living and working within the physical boundaries of the parish and to members of the regular worshipping community wherever they live.

Outside of the restrictions caused by the COVID-19 pandemic, the building is also accessible to local residents and visitors alike, being open throughout the day from 8am to 6.30pm, providing a place for personal prayer, quiet, and shelter. In normal times, it is also available as a venue for concerts and has been used by the Cambridge Early Music Festival for some of its performances, as well as by other local musicians.

The PCC strives to promote its aims through bi-monthly meetings, with oversight between meetings being in the hands of the standing committee consisting of the Vicar, Churchwardens, deputy Churchwardens, treasurer, safeguarding officer, and PCC secretary. The PCC has met regularly during 2020, in January, March, April, June (twice), September, October and November. The APCM for 2020 was held in October 2020, and for 2021 is being held in May 2021.

MEMBERS OF THE PCC at end of 2020

The Reverend Anna Matthews (Vicar)
The Reverend Olga Fabrikant-Burke
(Assistant Curate)
Joy Parke (Churchwarden)
Geoffrey Maitland (Churchwarden)

Gillian Baker
Nicolas Bell (Deputy Churchwarden)
Sally-Marie Gardner
Alastair Hale
John Harrison
Duncan Hewitt (Deputy Churchwarden)
Charlotte Kathe
Andrew Kennedy (Parish Safeguarding Officer)
Neil Petersen
Harriett Phillips
Paul Spiers
Andrew Welchman

Ex officio members attending PCC

Lucie Spiers (Deanery Synod Representative)
Emily Kempson (Deanery Synod Representative)
Jonathan Cribb (Treasurer – co-opted)

Members of the PCC who retired in 2020

The Reverend Zachary Guiliano
Richard Wells
Eona Bell
Philip Blakely

Independent Examiner

Jeremy Wong

PCC Secretary

Philippa Pearson (Parish administrator – not member of PCC)

OBJECTIVES AND ACTIVITIES

The activities set out below reflect the PCC's aims: promoting Christian religious activities, both for the general public and those more closely associated with the church; making available a building and place where religious worship and the other services the church offers can take place; and the making of grants and donations to charities and organisations.

Religious activities

Ordained ministers

The Reverend Anna Matthews is the full-time Vicar, having gone from part-time to full-time at the beginning of 2019. In September 2020, the Reverend Olga Fabrikant-Burke became Assistant Curate, while the Reverend Zachary Guiliano left his role as Assistant Curate in October 2020.

Worship

In normal times, public worship has been maintained each Sunday with two Communion services at 8am and 10am and Evening Prayer at 6pm. On the other days of the week (Monday to Saturday) there is a daily Communion Service at 8am (and additionally 10.30am on Tuesdays) and Evening Prayer at 6pm, although a different pattern has been in operation during the pandemic. There are also monthly Reflective services on Sundays at 8pm, with a variety of lay-led worship and meditation. On other occasions there are additional services for special festival days, usually conducted in combination with our patron, Corpus Christi College, which adjoins the church. Due to the COVID-19 pandemic, this was only possible for Candlemas, but in other years, these are also conducted on Ash Wednesday, Palm Sunday, and Corpus Christi.

The response to the COVID-19 pandemic has radically changed worship in 2020 compared to normal years. In the first national lockdown, all in-person worship at churches was suspended, leading to services taking place online in a variety of settings. The main Sunday Eucharist has been celebrated on YouTube since the pandemic started, with Evening Prayer at 6pm being held on Zoom. Upon the loosening of social distancing restrictions in Summer 2020, the church building was re-opened first for limited private prayer, and subsequently for worship. Numbers at services have had to be limited, with online booking needed for Sunday services to ensure the safety of those attending. In-person worship continued either side of the November 2020 lockdown. In the light of the UK Covid variant and a significant increase in Covid cases locally, the PCC took the decision to suspend Sunday worship in church from January to March 2021, though maintained a pattern of weekday services.

Quiet space in city centre

Outside of the pandemic, the church building is usually open throughout the day on a daily basis and is accessible as a place of quiet away from the busy activity of the city around it. It is visited by those living or working locally and by others for quiet reflection and prayer and is available to all from early morning until about 6.30pm in the evening.

Maintaining an ancient building

The tower of St Bene't's dates back to the 11th century and, although the rest of the building is more recent, maintaining and looking after such a building requires certain resources.

This upkeep is funded by the Giddy Fund, a bequest from the 1980s which was directed to be used for the maintenance of the church. Although, under the terms of the bequest, the church is permitted to spend the capital, we generally only spend the income from the bequest, which is invested with CCLA.

Links to business, shops and university institutions

Being situated in the centre of the city, the church building is surrounded by shops, businesses and university institutions. Outreach is provided through invitations to participate in services and activities in the church, particularly the annual Carol service in December which is for those who

work within the parish of St Bene't's. We also distributed biscuits to the staff of the various shops within our parish at Christmas.

In summer 2020, we agreed to allow a local restaurant business, Bread and Meat, which is situated opposite the church on Bene't Street, access to the church's garden situated on the south side of the church, between the church building itself and Corpus Christi College. This was to allow customers of Bread and Meat to eat sandwiches purchased in the garden. No alcohol was served or consumed in the garden. This decision was taken by the PCC after the owner of the business approached the Vicar, and it allowed the business to continue to trade even as social distancing restrictions meant that few very people were allowed to be inside their very small premises at once. The PCC have approved a similar arrangement for 2021, although with the business making a small donation to the local foodbank for each purchase taken to the garden.

Pastoral responsibilities

Pastoral care of the congregation (including the sick and bereaved) is undertaken by the incumbent, curate, and other members of the congregation, both lay and ordained. As the congregation grows, plans are being made by the PCC to enable more effective pastoral care. In 2020, the care of the congregation was particularly important. Lucie Spiers co-ordinated requests for, and offers of, help that were particularly important in the Spring 2020 lockdown when older members of the congregation were asked to shield. Pastoral groups were also set up, with one or two members of the congregation taking responsibility to call and check in with people in their groups, and some groups also organised Zoom group conversations, such as when participating in a coffee morning for Christian Aid.

Teaching of the Christian faith

Teaching and interpretation of the Christian faith is conducted in various ways. Each Sunday at both Communion services there is a sermon, and occasional speakers are invited to speak to the congregation. Reading groups run regularly during the year to help members of the congregation to deepen their faith. Confirmation classes and preparation for first communion happen during the year. There is also a series of Study Days, with invited speakers giving teaching on various aspects of the Christian faith, and discipleship, and the 20s and 30s group maintains a regular programme of study alongside social events.

Children and young people

Children and young families are an important part of the worshipping community. In normal times, provision is made each Sunday at 10am for children to receive nurture and teaching appropriate to their ages using the Godly Play approach. This takes place in part of the church adjoining the main worship area and at a suitable point the children rejoin the main congregation for the continuation of the service. During the pandemic, Godly play videos have been made available for children on YouTube alongside the provision of the Sunday Eucharist videos, and when in-person worship has been allowed there have been specific services designed for families with children.

Spiritual advice

Spiritual direction and the Sacrament of Reconciliation are available on request and the incumbent and curate together with other priests in the church are available to provide this support for those who desire it.

Other activities for the public benefit

Accessibility to a wider public

A website (<https://www.stbenetschurch.org>) provides information about service times, events and other activities, as well as making available to a wider audience the sermons which are preached weekly in the church. This website was improved and updated in 2020, with a new branding, layout and functionality. It launched on 19th March 2020. In general, the website enables the PCC to fulfil its aim of bringing information and learning to a wider public than those who physically attend

activities at the church itself. In 2020, it has been particularly important as a way of providing access to online worship through Zoom or Youtube, and an ability to donate via the website to St Bene't's through Just Giving has been added.

We also use Facebook and Twitter in order to communicate church events to a wider audience, as well as a weekly email to members of the congregation.

Support for local community

Prior to the lockdown, St Bene't's continued to collect donations for the Cambridge Food Bank, which has been needed more and more in the current climate of austerity.

As part of the Cambridge Churches Homeless Project, St Bene't's has also offered volunteers to provide an evening meal and overnight shelter (in St Philip's on Mill Road) for homeless people in Cambridge. This took place from December 2019 to March 2020, with volunteers from St Philip's and the wider Christian and Jewish communities in Cambridge. CCHP did not take place during the 2020-2021 winter due to pandemic-related restrictions. In November 2020, the PCC also decided to become involved with the Cambridge-based Christian charity Besom, with John Harrison and the Vicar co-ordinating our involvement.

Support for secular and non-secular charities

The PCC aims to support secular and non-secular charities both in the UK and overseas from its income or through special collections for particular causes. We held a quiz in aid of Christian Aid, which raised £637.15, and we raised funds for "Toilet Twinning" in Lent 2020 which raised £315.68.

The PCC has a commitment to give at least 10% of its unrestricted income to charitable causes, which does not include the collections and events detailed above.

The PCC has committed to give 70% of this tithe to three charities, for a medium-term commitment of at least three years. One of these charities is the Egypt Diocesan Association, receiving one-half (£3,910) for its work at the Harpur Memorial Hospital and a school for Sudanese refugees at the St Gabriel Centre. The PCC also agreed in to give the equivalent sum for aid work in Zimbabwe, through the United Society Partners in the Gospel charity.

The additional 30% of the tithe (£3,351) will be split equally between three UK charities.

Since we base our charitable donations on our annual income, some donations relating to 2020 will not be made until 2021. Therefore, the £3,351 to UK charities was charged against 2020 as accrual. Similarly, the remainder of the tithing to the Egypt Diocesan Association and the United Society Partners in the Gospel (totalling £4,020) is charged against 2020 as an accrual.

FINANCIAL REVIEW

The sections set out below cover the major funds held, financial policies, and future aims for the financial well-being of St Bene't's.

GIDDY FUND

A large bequest was made to the church in 1980 from Mrs Constance Ann Giddy. This was directed to be used for the maintenance and improvement of the church structure and building. This is an expendable endowment, in that we can, but typically do not, spend the capital. Gains and losses are attributed to endowment fund. Any gains on dividends made from the Fund are attributed to a restricted Giddy Fund.

MILLENNIUM FUND

In 2014 it was agreed by the PCC that the Millennium Fund's remit would be to provide for guest preachers and speakers, and the spiritual education and catechesis of the congregation, as well as for planned celebrations surrounding St Bene't's Millennium in 2020, although these were delayed due to the COVID-19 pandemic.

OTHER DESIGNATED FUNDS

The PCC also holds a small number of other designated funds, corresponding to the provision of flowers, education for children, the bells and their upkeep, and a Furbishment fund, for the provision of liturgical items.

FINANCIAL RESERVES POLICY

In order to ensure that the work of the PCC can continue even in the case of an unexpected loss of income or a large unanticipated expense, the PCC has agreed the following reserves policy:

The PCC has agreed that it should aim to hold, in reserve,

1. 3 months average turnover to provide for parish share, salaries and fees for Parish Administrator, Organists, etc., including an allowance for uneven income and any unexpected expenses, approximately £18,000.
2. Restricted Funds (i.e. Giddy Fund). To provide for minor or major repairs to the fabric as they arise, approximately £40,000 in quickly accessible funds
3. Endowment Fund. The capital should be maintained to provide sufficient dividend income (around £35,000 per annum) to pay for building insurance and regular fabric repairs.

The Reserve is to be taken as a target to be held and not a minimum which must be held. Necessary expenditure may take reserve below the target level (the reserve is held against the possibility of necessary expenditure). When below target, the PCC will take steps to rebuild reserve. Due to the uncertain investment climate, and the uncertainty over income during pandemic, reserves have been higher than these targets during 2020.

MAINTAINING THE PCC'S AIMS AND FINANCIAL POSITION FOR 2020

2020 has been the most turbulent year economically across the world since at least the Second World War due to the COVID-19 pandemic. All other issues, including the leaving of the UK from the European Union, and the negotiation of a subsequent trade deal, pales into insignificance compared to the effects of the pandemic, lockdowns, and social distancing procedures, with around 10 million UK employee furloughed from their jobs in March. Unsurprisingly this meant that most investment assets fell in value substantially in the first half of 2020. However, with the success of multiple COVID-19 vaccines in clinical trials during 2020, and the commencement of the vaccination programme in December 2020, asset prices rebounded. Our key investments were worth more at the end of 2020 than they were at the beginning. However, unsurprisingly the return on our investments has been lower in 2020 than in 2019.

Overall we received dividends of £28,193 (2019: £39,822) and our investment holdings rose in value by £87,353 (2019: £259,216).

The Financial Planning Group continues to monitor our investments and cash holdings to try to ensure we use our resources as prudently as possible, while maintaining a policy ethically consistent with that of the Church of England.

The COVID-19 pandemic has also caused big changes to our income. Suspension of in-person worship has reduced income from envelopes to £1,359 (2019: £6,684) and loose plate collection to £1,038 (2019: £5,414). However, most of our income continues to come through the Parish Giving Scheme and standing orders, meaning the income from these sources (before Gift Aid is accounted for) rose to £83,254 in 2020. We received the funds for two large one-off grants, £38,733 as a VAT rebate on 2019's entrance project under the Listed Places of Worship scheme, and £12,182 from Corpus Christi College for the Chancel repair.

In 2020 we have had very different expenditure to recent years. Compared to 2019, when over £500,000 was spent on building work, the costs of redecoration and other smaller installation projects were modest in comparison. Expenditure on Restricted funds (which also includes Insurance, Gas, and Electricity, among other items) was therefore £66,481 in 2020. The other big difference was that the suspension of worship during the Spring Lockdown meant that expenditure on “upkeep of services” was only £6,060 (2019: £9,655). In addition, in April 2020, a new Communications Officer, Katherine Stevenson started work for 20 hours a month. Her salary is paid out of the Millennium fund.

Philip Blakely retired as the Treasurer at the APCM in October 2020, and Jonathan Cribb was elected Treasurer as his replacement and co-opted onto the PCC. During the period April-October 2020, Philip Blakely gave Jonathan Cribb a full and detailed handover on all the information about the PCC finances.

INVESTMENT POLICY AND OBJECTIVES OF INVESTMENTS

The PCC has an investment policy agreed in 2017, which says that funds are to be placed according to an ethical investment policy in line with those used for CCLA investments, based on the Church of England policy.

Further, there is a policy of cascading risk-levels of our funds, from zero-risk cash, through to higher-risk (and longer-term) investments. The Financial Planning Group, with the agreement of the PCC, gauges our immediate and short-term financial needs, and ensures that appropriate levels of money will be available for these needs, while also investing funds that are not immediately needed so as to produce a good return for future need.

In 2020 our investments with St James’ Place had annual charges and costs totalling £3,722 (2.00 % of our average investment value). Our investments with CCLA had annual fees of 0.55%.

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St Bene't's Church, Cambridge: Statement of Financial Activities for year ending 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
<i>Incoming resources</i>						
<i>Income and endowments from</i>						
Donations and legacies	2	£ 111,529.15	£ 57,334.88		£ 168,864.03	£ 134,052.33
Income from charitable activities	2	£ 263.03	£ 0.00		£ 263.03	£ 2,772.62
Other trading activities	2	£ 165.00	£ 117.26		£ 282.26	£ 6,138.08
Investments	2	£ 195.10	£ 28,254.01		£ 28,449.11	£ 40,177.45
Other income	2		£ 0.00		£ 0.00	£ 3,837.20
Total income and endowments		£ 112,152.28	£ 85,706.15		£ 197,858.43	£ 186,977.68
<i>Expenditure on:</i>						
Raising funds		£ 191.72	£ 0.00		£ 191.72	£ 317.83
Expenditure on charitable activities	3	£ 119,881.71	£ 66,481.01		£ 186,362.72	£ 666,798.78
Charitable activities	3		£ 0.00		£ 0.00	£ 0.00
Total expenditure		£ 120,073.43	£ 66,481.01		£ 186,554.44	£ 667,116.61
Net incoming / expenditure on resources before transfer		(£ 7,921.15)	£ 19,225.14		£ 11,303.99	(£ 480,138.93)
			£ 0.00		£ 0.00	£ 0.00
<i>Transfers</i>			£ 0.00		£ 0.00	£ 0.00
Gross transfers between funds - in	9		£ 32,159.93		£ 32,159.93	£ 273,919.25
Gross transfers between funds - out	9	(£ 32,159.93)	£ 0.00		(£ 32,159.93)	(£ 273,919.25)
<i>Other recognised gains / losses</i>			£ 0.00		£ 0.00	£ 0.00
Gains / losses on investment assets	6b	£ 11,177.45	£ 11,352.81	£64,822.81	£ 87,353.07	£ 259,215.79
Gains on revaluation, fixed assets, charity's own use			£ 0.00		£ 0.00	£ 0.00
Net movement in funds		(£ 28,903.63)	£ 62,737.88	£ 64,822.81	£ 98,657.06	(£ 220,923.14)
<i>Reconciliation of funds</i>			£ 0.00		£ 0.00	£ 0.00
Total funds brought forward		£ 211,515.18	£ 276,303.21	£ 995,250.63	£ 1,483,069.02	£ 1,703,992.16
Total funds carried forward		£ 182,611.55	£ 339,041.09	£ 1,060,073.44	£ 1,581,726.08	£ 1,483,069.02

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted (General) Funds	Restricted Funds	Endowment Funds	TOTAL 2020	TOTAL 2019
<i>Fixed assets</i>					
Tangible assets	£ 11,233.00	£ 65,828.79		£ 77,061.79	£ 83,675.02
Investments	£ 157,050.22	£ 131,527.78	£ 1,060,073.44	£ 1,348,651.44	£ 1,261,298.37
Total	£ 168,283.22	£ 197,356.57	£ 1,060,073.44	£ 1,425,713.23	£ 1,344,973.39
<i>Current Assets</i>					
Debtors (see Note 7)	£ 3,232.51	£ 1,003.56		£ 4,236.07	£ 4,152.45
Cash at bank and in hand	£ 21,741.21	£ 142,995.45		£ 164,736.66	£ 146,640.06
Total	£ 24,973.72	£ 143,999.01		£ 168,972.73	£ 150,792.51
<i>Liabilities</i>					
Creditors: Amounts falling due in one year	£ 10,645.39	£ 2,314.49		£ 12,959.88	£ 12,696.88
Net current assets less current liabilities	£ 14,328.33	£ 141,684.52		£ 156,012.85	£ 138,095.63
Total assets less current liabilities	£ 182,611.55	£ 339,041.09	£ 1,060,073.44	£ 1,581,726.08	£ 1,483,069.02
Total	£ 182,611.55	£ 339,041.09	£ 1,060,073.44	£ 1,581,726.08	£ 1,483,069.02
<i>Represented by</i>					
Unrestricted - General fund	£ 182,611.55	£ 0.00		£ 182,611.55	£ 211,515.18
Designated - Bilton Legacy Fund		£ 51,071.71		£ 51,071.71	£ 48,597.87
Designated - Bell Fund		£ 427.55		£ 427.55	£ 427.55
Designated - Flower Fund		£ 97.49		£ 97.49	£ 77.94
Designated - Sunday School Fund		£ 720.92		£ 720.92	£ 463.47
Designated - Vicar's Wish List		£ 5,886.51		£ 5,886.51	£ 886.51
Designated - St Benet's Vision Fund		£ 148,824.32		£ 148,824.32	£ 119,121.26
Restricted - Discretionary Fund		£ 182.50		£ 182.50	£ 182.50
Restricted - Deposit Account		£ 131,830.09		£ 131,830.09	£ 106,546.11
Restricted - Endowment Fund		£ 0.00	£ 1,060,073.44	£ 1,060,073.44	£ 995,250.63
Funds of the church	£ 182,611.55	£ 339,041.09	£ 1,060,073.44	£ 1,581,726.08	£ 1,483,069.02

Approved by the Parochial Church Council and signed on its behalf

Name: **ANNA MATTHEWS**

Signature: **AMatthews** Date: **16.05.2021**

Notes to the financial statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015, and the FRSSE (2015)

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.

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.

Restricted funds represents (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific objects 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 the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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 generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and the churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2009, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently individual asset items costing less than £500 have been written off as incurred.

Investments are valued at market value at 31st December 2020.

2. ANALYSIS OF INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2020	TOTAL 2019
Income from donations and legacies					
Gift Aid - bank	£ 82,754.14	£ 500.00		£ 83,254.14	£ 77,177.03
Gift Aid - Envelopes	£ 1,359.90	£ 0.00		£ 1,359.90	£ 6,684.93
Other planned giving	£ 1,515.10	£ 0.00		£ 1,515.10	£ 7,133.62
Loose plate collections	£ 1,038.39	£ 0.00		£ 1,038.39	£ 5,414.14
Giving through church boxes	£ 274.41	£ 0.00		£ 274.41	£ 953.71
One-off gift aid gifts	£ 1,120.00	£ 0.00		£ 1,120.00	£ 3,038.00
Donations/appeals etc.	£ 1,100.00	£ 143.85		£ 1,243.85	£ 4,033.05
Tax recoverable on Gift Aid	£ 20,097.28	£ 125.00		£ 20,222.28	£ 20,751.18
Tax recoverable on GASDS	£ 161.55	£ 0.00		£ 161.55	£ 482.93
Legacies		£ 0.00		£ 0.00	£ 0.00
Recurring grants		£ 0.00		£ 0.00	£ 300.00
Non-recurring one-off grants		£ 56,566.03		£ 56,566.03	£ 6,201.46
Other funds generated	£ 2,108.38	£ 0.00		£ 2,108.38	£ 1,882.28
Sub-total	£ 111,529.15	£ 57,334.88	£ 0.00	£ 168,864.03	£ 134,052.33
Income from other trading activities					
Bookstall sales		£ 0.00		£ 0.00	£ 0.00
Fees for use of church		£ 0.00		£ 0.00	£ 1,470.00
Parish Events	£ 165.00	£ 117.26		£ 282.26	£ 4,078.08
Rummage sales etc.		£ 0.00		£ 0.00	£ 590.00
Sub-Total	£ 165.00	£ 117.26	£ 0.00	£ 282.26	£ 6,138.08

Income from Investments					
Dividends	£ 142.89	£ 28,050.13		£ 28,193.02	£ 39,821.82
Bank and building society interest	£ 52.21	£ 203.88		£ 256.09	£ 355.63
Sub-Total	£ 195.10	£ 28,254.01	£ 0.00	£ 28,449.11	£ 40,177.45
Total incoming resources from generated funds	£ 111,889.25	£ 85,706.15	£ 0.00	£ 197,595.40	£ 180,367.86
Income from Charitable Activities		£ 0.00			
Wedding and Funeral Fees	£ 35.11	£ 0.00		£ 35.11	£ 2,519.00
Bookstall sales	£ 227.92	£ 0.00		£ 227.92	£ 253.62
Church Use Fees		£ 0.00		£ 0.00	£ 0.00
Total incoming resources from charitable activities	£ 263.03	£ 0.00		£ 263.03	£ 2,772.62
Other income		£ 0.00		£ 0.00	£ 0.00
Insurance claims		£ 0.00		£ 0.00	£ 3,837.20
Surplus - sale of fixed assets		£ 0.00		£ 0.00	£ 0.00
Other income total	£ 0.00	£ 0.00		£ 0.00	£ 3,837.20
Incoming Resources Total	£ 112,152.28	£ 85,706.15	£ 0.00	£ 197,858.43	£ 186,977.68

3. ANALYSIS OF EXPENDITURE

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2020	TOTAL 2019
Expenditure on raising funds						
Costs of fetes and other events		£ 7.00	£ 0.00		£ 7.00	£ 0.00
Costs of stewardship campaign			£ 0.00		£ 0.00	£ 0.00
Investment management costs		£ 184.72	£ 0.00		£ 184.72	£ 317.83
Total cost of generating voluntary funds		£ 191.72	£ 0.00	£ 0.00	£ 191.72	£ 317.83
Expenditure on charitable activities						
Giving to missionary societies	8	£ 1,900.00	£ 0.00		£ 1,900.00	(£ 1,053.69)
Giving to relief and development agencies	8	£ 5,920.00	£ 0.00		£ 5,920.00	£ 12,400.00
Home mission	8	£ 150.00	£ 0.00		£ 150.00	£ 3,425.00
Secular charities	8	£ 3,351.00	£ 0.00		£ 3,351.00	£ 2,041.99
Ministry parish share etc.		£ 75,474.35	£ 0.00		£ 75,474.35	£ 73,179.04
Assistant staff costs	5	£ 2,970.00	£ 2,221.84		£ 5,191.84	£ 2,920.00
Salary of parish administrator	5	£ 13,761.26	£ 1,270.00		£ 15,031.26	£ 12,205.31
Working expenses of incumbent	4	£ 447.30	£ 0.00		£ 447.30	£ 1,307.05
Hospitality		£ 2,268.96	£ 0.00		£ 2,268.96	£ 321.91
Visiting speakers		£ 22.48	£ 544.70		£ 567.18	£ 526.49
Vicar's telephone	4	£506.25	£ 0.00		£ 506.25	£ 689.70
Parish Training and Mission		£ 30.00	£ 108.00		£ 138.00	£ 511.70
Education		£ 843.32	£ 1,032.37		£ 1,875.69	£ 187.51
Outreach		£ 27.75	£ 0.00		£ 27.75	£ 782.48
Church insurance			£ 4,347.18		£ 4,347.18	£ 5,411.92
Church office - telephone		£ 594.75	£ 0.00		£ 594.75	£ 603.16
Organ/piano tuning		£ 216.00	£ 0.00		£ 216.00	£ 123.60
Church maintenance		£ 319.13	£ 1,388.85		£ 1,707.98	£ 7,793.70
Cleaning		£ 2,449.55	£ 0.00		£ 2,449.55	£ 8,050.08
Upkeep of services		£ 4,520.78	£ 1,539.58		£ 6,060.36	£ 9,654.69
Upkeep of churchyard		£ 24.00	£ 0.00		£ 24.00	£ 2,388.00
Administration and other expenses		£ 1,947.03	£ 0.00		£ 1,947.03	£ 2,423.57
Church running-electric			£ 1,261.60		£ 1,261.60	£ 705.19
Church running-gas			£ 2,198.15		£ 2,198.15	£ 1,976.66
Church running-water		£ 72.00	£ 0.00		£ 72.00	£ 68.34
Magazine expenses			£ 658.80		£ 658.80	£ 0.00
Bookstall costs		£ 343.00	£ 0.00		£ 343.00	£ 228.75
Governance Costs examination/audit fee	4	£ 275.00	£ 0.00		£ 275.00	£ 275.00

Cost of Parish events		£ 421.80	£ 0.00		£ 421.80	£ 4,041.59
Church major repairs - structure	6		£ 456.00		£ 456.00	£ 1,722.00
Church major repairs - installation	6	£ 1,026.00	£ 30,005.86		£ 31,031.86	£ 503,859.22
Church interior and exterior decorating			£ 19,448.08		£ 19,448.08	£ 8,028.82
Charitable Activities Totals		£ 119,881.71	£ 66,481.01	£ 0.00	£ 186,362.72	£ 666,798.78
Resources used Grand Total		£ 120,073.43	£ 66,481.01	£ 0.00	£ 186,554.44	£ 667,116.61

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

a) Trustee costs

Anna Matthews held the office of Vicar of St Bene't's throughout 2019, and was paid for this role by the Diocese of Ely. Zachary Guiliano was supported by the Diocese of Ely as a half-time Assistance Curate until he left his post in October 2020.

A grant of £150 was Rosie Hewitt (wife of Duncan Hewitt, PCC member) due to her being in ordination training.

b) Fees for examination or audit of the accounts

The independent examiner was paid £275 for his work in examining these accounts (2018:£275). He was also paid £50 as an organist for one Sunday service during December.

5. PAID EMPLOYEES

a) Staff Costs

During the year the PCC employed a part-time Parish Administrator. The total cost of employment was paid £12,777 (2019: £11,043) in the year, as well as pension contributions of £985 (2019: £834). The Parish Administrator is not a trustee of the charity.

The new Communications Officer was paid a total of £3,491 (no pension contributions were made), and other assistant staff including organists were paid a total of £2,970 (2019: £2,920).

b) Expenses to PCC members (Trustees)

Expenses totalling £731.90 were paid to Anna Matthews (Vicar) in 2020, covering travel, hospitality, and provision of telephone and internet services to the vicarage.

Expenses totalling £221.65 were paid to Zachary Guiliano (Assistant Curate) in 2020, covering travel, hospitality, and telephone and internet costs.

Funds were raised for the congregation for leaving gifts for Zachary Guiliano (Assistant Curate), Eileen Penman (churchwarden), and Philip Blakely (Treasurer) in 2020, which were used to buy presents totalling £1,067.37.

6. FIXED ASSETS

a) Tangible assets

Church equipment (Associated with the Restricted Giddy Fund unless otherwise specified).	TOTAL 2020
	£
Net Book Value at 1 st January 2020	83,675.02
Additions	
Laptop (General fund)	1,999.00
Depreciations	
Kitchen	327.04
Heaters	1,352.63
Boiler	2,226.40
Tower area	2,864.26
Boiler replacement	421.34
Tower Speaker	394.56
Chairs (General Fund)	1,026
NET BOOK VALUE at 31st December 2020	77,061.79

The boiler was installed in 2011 and is being depreciated over 15 years, being its projected lifetime; therefore there was a charge of £2,226.40 for 2020.

The kitchen was refitted in 2014 and is being depreciated over 15 years; therefore there was a charge of £327.04 for 2020.

New heaters were installed in 2014 and are being depreciated over 15 years; therefore there was a charge of £1,352.63 for 2020.

The tower area was refurbished in 2017 and is being depreciated over 15 years; therefore there was a charge of £2,864.26 for 2020.

The boiler had to be replaced in early 2017, at a cost of £6,320.16 (for the boiler only, rather than all associated works) and is being additionally depreciated over 15 years from 2018; therefore there was a charge of £421.34 for 2020.

A new tower speaker was installed in 2017 at a cost of £1,972.80 and is being depreciated over five years from 2018; therefore there was a charge of £394.56 for 2020.

New chairs and trollies were purchased at a cost of £10,260 in 2019. They are associated with the General Fund. They are being depreciated over 10 years from 2020, therefore there was a charge of £1,026 in 2020.

In 2020, a Parish laptop was purchased for £1,999. This has become a fixed asset within the General Fund, to be depreciated over 4 years (from 2021 to 2024 inclusive), at a rate of £500 per year.

b) Investment Assets

	Unrestricted	Restricted (Giddy Accumulated income)	Millennium and General Investment Fund	St James' Place Unit Trust Fund	Endowment (Giddy capital)	Total
Value 1st January 2020	33,562.41	2,553.13	132,554.42	187,068.62	905,559.79	1,261,298.37
Purchases at cost						0.00
Sales						0.00
Revaluation gain/loss	2,307.99	175.57	13,521.92	9,075.04	62,272.55	87,353.07
Value at 31st December 2020	35,870.40	2,728.70	146,076.34	196,143.66	967,832.34	1,348,651.44

The endowment fund (otherwise known as the Giddy Fund) is restricted to the maintenance of the fabric of the building of St Bene't's Church, Cambridge. Spending of the capital is permitted under the conditions of the original legacy, but this is avoided under normal circumstances.

The fund is held with the CCLA Investment Management Limited in the CBF Church of England Funds (CCLA) in two parts: the endowment fund of £967,832 and the Accumulated income investment fund (Restricted fund) of £2,728. The income from the fund is held in a separate deposit account, also held by the CCLA.

Unrestricted funds are managed by the Diocese of Ely under the name of Cambridge St. Benedict Hillside Trust, and Cambridge St. Benedict Thomas Whitby Bequest and are invested with CCLA.

The St Bene't's Millennium Fund is being built up as a second endowment fund with the intent that it be spent on additional resources to support the ministry of St Bene't's Church in the future, as well as for celebrations of St Bene't's Millennium in 2020. The total value of the fund currently stands at £148,824.

Part of the fund is held with CCLA Investment Management Limited in the CBF Church of England Funds, and amounts to £36,723. A second part was invested with St James' Place in 2015, with an additional investment in higher risk (and longer term) funds, and amounts to £68,405.

Part of our General Fund is also invested with CCLA, amounting to £81,802. Part is also invested with St James' Place, amounting to £65,240.

The PCC has also made the decision to place any otherwise unrestricted legacies received into the Millennium Fund, so long as the money is not needed for its general funds.

7. DEBTORS

	2020 £	2019 £
Insurance	1,003.56	990.03
Gift Aid Tax recoverable	1,948.66	2,912.16
Prepayments	1,283.85	250.26
Total	4,236.07	4,152.45

Insurance reflects the period of cover remaining in 2021 that was already paid for in 2020. Tax recoverable at the end of 2020 reflects Gift Aid (and income from the Gift Aid Small Donations Scheme) to be claimed from HMRC for the period 1st September to 31st December 2020.

Prepayments correspond to cash and cheque donations which were given prior to the 31st December 2020 but due to social distancing issues in late December 2020, were not counted and banked until January 2021.

8. LIABILITIES

	2020 £	2019 £
Accruals for tithes, and other costs associated with FY 2020	13,014.09	12,863.80
Total	13,014.09	12,863.80

The liabilities include amounts owed for December 2020 salaries not paid until January 2021, a credit card bill for December 2020, PAYE tax to HMRC for 2020Q4, the top up to the parish share, a 2020Q4 electricity bill, remaining tithes on 2020 income, and a number of other small items.

9. FUNDS

Fund	Fund Balances Brought Forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
General fund	£ 211,515.18	£ 112,152.28	£ 120,073.43	(£ 32,159.93)	£ 11,177.45	£ 182,611.55
Endowment Funds						
Giddy Bequest	£ 995,250.63				£ 64,822.81	£ 1,060,073.44
Total	£ 995,250.63	£ 0.00	£ 0.00	£ 0.00	£ 64,822.81	£ 1,060,073.44
Restricted Funds						£ 0.00
Giddy Deposit Account	£ 106,546.11	£ 84,214.13	£ 59,105.72		£ 175.57	£ 131,830.09
Bell Fund	£ 427.55					£ 427.55
Flower Fund	£ 77.94	£ 113.85	£ 94.30			£ 97.49
Children's Ministry Fund	£ 463.47	£ 625.00	£ 367.55			£ 720.92
Furbishment Fund	£ 886.51			£ 5,000.00		£ 5,886.51
Discretionary Fund	£ 182.50					£ 182.50
Bilton Fund	£ 48,597.87				£ 2,473.84	£ 51,071.71
Millennium Fund	£ 119,121.26	£ 753.17	£ 6,913.44	£ 27,159.93	£ 8,703.40	£ 148,824.32
Total	£ 276,303.21	£ 85,706.15	£ 66,481.01	£ 32,159.93	£ 11,352.81	£ 339,041.09
Totals	£ 1,483,069.02	£ 197,858.43	£ 186,554.44	£ 0.00	£ 87,353.07	£ 1,581,726.08

The endowment fund is composed of the Giddy bequest, which requires income to be spent on the fabric of the building.

The part of the Giddy fund which the PCC has constrained itself to spend is represented by the Giddy Deposit Account. This is held in two parts, one part as an investment with the CCLA and the other in the CCLA deposit account. The boiler, kitchen, tower refurbishment, and sound system are fixed assets associated with the Giddy Deposit Fund.

I report on the accounts for the year ending 31st December 2020.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to

Examine the accounts (under section 43 of the Act).

To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and to state where particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the 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

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
proper accounting records are kept (in accordance with section 41 of the Act); and
accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 1993 Act; have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Jeremy Wong

Date: 14.1.21

Name: TEREMY FRANCIS WONG

Relevant professional qualification(s)
or body if any

Address

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