

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)

Independent Examiner

Jeremy Wong

Members of the PCC who retired in 2020

The Reverend Zachary Guiliano
Richard Wells
Eona Bell
Philip Blakely

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: **ANNA MATTHEWS** 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: 14.12.21

Name: TEREMY FRANCIS WONG

Relevant professional qualification(s)
or body if any

Address

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