

**THE ECCLESIASTICAL PARISH OF ST. BENEDICT, CAMBRIDGE**  
**TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> 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 11<sup>th</sup> 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
<b>Total income and endowments</b>		<b>£ 124,983.75</b>	<b>£ 30,124.71</b>		<b>£ 155,108.46</b>	<b>£ 197,858.43</b>
<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
<b>Total expenditure</b>		<b>£ 132,693.23</b>	<b>£ 47,859.75</b>		<b>£ 180,552.98</b>	<b>£ 186,554.44</b>
<b>Net incoming / expenditure on resources before transfer</b>		<b>(£ 7,709.48)</b>	<b>(£ 17,735.04)</b>		<b>(£ 25,444.52)</b>	<b>£ 11,303.99</b>
					£ 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
<b>Net movement in funds</b>		<b>£ 15,392.29</b>	<b>£ 12,657.14</b>	<b>£ 138,452.75</b>	<b>£ 166,502.18</b>	<b>£ 98,657.06</b>
<i>Reconciliation of funds</i>					£ 0.00	£ 0.00
<b>Total funds brought forward</b>		<b>£ 182,611.55</b>	<b>£ 339,041.09</b>	<b>£ 1,060,073.44</b>	<b>£ 1,581,726.08</b>	<b>£ 1,483,069.02</b>
<b>Total funds carried forward</b>		<b>£ 198,003.84</b>	<b>£ 351,698.23</b>	<b>£ 1,198,526.19</b>	<b>£ 1,748,228.26</b>	<b>£ 1,581,726.08</b>

## 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
<b>Total</b>	<b>£ 189,858.99</b>	<b>£ 220,162.52</b>	<b>£ 1,198,526.19</b>	<b>£ 1,608,547.70</b>	<b>£ 1,425,713.23</b>
<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
<b>Total</b>	<b>£ 31,250.71</b>	<b>£ 132,603.08</b>		<b>£ 163,853.79</b>	<b>£ 168,972.73</b>
<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
<b>Total</b>	<b>£ 198,003.84</b>	<b>£ 351,698.23</b>	<b>£ 1,198,526.19</b>	<b>£ 1,748,228.26</b>	<b>£ 1,581,726.08</b>
<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
<b>Funds of the church</b>	<b>£ 198,003.84</b>	<b>£ 351,698.23</b>	<b>£ 1,198,526.19</b>	<b>£ 1,748,228.26</b>	<b>£ 1,581,726.08</b>

Approved by the Parochial Church Council and signed on its behalf

Name:

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Signature:

Date:

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## **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 FRSE (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 31<sup>st</sup> December 2021.



## 2. ANALYSIS OF INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds</b>	<b>Endowment Funds £</b>	<b>TOTAL 2021 £</b>	<b>TOTAL 2020 £</b>
<b>Voluntary Income</b>					
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
<b>Sub-total</b>	<b>£116,691.90</b>	<b>£1,108.38</b>	<b>£ 0.00</b>	<b>£ 117,800.28</b>	<b>£168,864.03</b>
<b>Activities for generating funds</b>				£ 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
<b>Sub-Total</b>	<b>£ 4,598.84</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 4,598.84</b>	<b>£ 282.26</b>

<b>Income from Investments</b>					
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
<b>Sub-Total</b>	<b>£ 230.08</b>	<b>£ 29,016.33</b>	<b>£ 0.00</b>	<b>£ 29,246.41</b>	<b>£ 28,449.11</b>
<b>Total incoming resources from generated funds</b>	<b>£ 121,520.82</b>	<b>£ 30,124.71</b>	<b>£ 0.00</b>	<b>£ 151,645.53</b>	<b>£ 197,595.40</b>
<b>Income from Charitable Activities</b>					
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
<b>Total incoming resources from charitable activities</b>	<b>£ 3,462.93</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 3,462.93</b>	<b>£ 263.03</b>
<b>Other income</b>				<b>£ 0.00</b>	<b>£ 0.00</b>
Insurance claims				<b>£ 0.00</b>	<b>£ 0.00</b>
Surplus - sale of fixed assets				<b>£ 0.00</b>	<b>£ 0.00</b>
<b>Other income total</b>				<b>£ 0.00</b>	<b>£ 0.00</b>
<b>Incoming Resources Total</b>	<b>£ 124,983.75</b>	<b>£ 30,124.71</b>	<b>£ 0.00</b>	<b>£ 155,108.46</b>	<b>£ 197,858.43</b>

### 3. ANALYSIS OF EXPENDITURE

	N	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2021	TOTAL 2020
<b>Cost of generating voluntary funds</b>						
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
<b>Total cost of generating voluntary funds</b>		<b>£ 226.43</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 226.43</b>	<b>£ 191.72</b>
<b>Church Activities</b>						
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
<b>Charitable Activities Totals</b>		<b>£ 132,466.80</b>	<b>£ 47,859.75</b>	<b>£ 0.00</b>	<b>£ 180,326.55</b>	<b>£ 186,362.72</b>
<b>Resources used Grand Total</b>		<b>£ 132,693.23</b>	<b>£ 47,859.75</b>	<b>£ 0.00</b>	<b>£ 180,552.98</b>	<b>£ 186,554.44</b>

#### 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 <sup>st</sup> January 2021	77,061.79
<b>Depreciations</b>	
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
<b>NET BOOK VALUE at 31<sup>st</sup> December 2021</b>	<b>£67,949.56</b>

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
<b>Value 1st January 2021</b>	<b>35,870.40</b>	<b>2,728.70</b>	<b>146,076.34</b>	<b>196,143.66</b>	<b>967,832.34</b>	<b>1,348,651.44</b>
Purchases at cost						<b>0.00</b>
Sales						<b>0.00</b>
Revaluation gain/loss	5,131.42	390.36	25,511.94	22,460.23	138,452.75	<b>191,946.70</b>
<b>Market Value at 31<sup>st</sup> December 2021</b>	<b>41,001.82</b>	<b>3,119.06</b>	<b>171,588.28</b>	<b>218,603.89</b>	<b>1,106,285.09</b>	<b>1,540,598.14</b>

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

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

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 31<sup>st</sup> December 2021 but were not banked until January 2022.

## 8. LIABILITIES

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

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

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 31<sup>st</sup> 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

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GRANTCHESTER CB3 9NY