

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: 

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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

					Total	
					This year	Last year
Unrestricted	Designated	Restricted	Endowment			
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:

1. Overall church income in 2024 was up £37,144 compared to 2023, largely due to the £42,515 VAT reclaim on the building projects.
2. There were large donations of £7,100 in 2024, whereas there were none in 2023.
3. 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	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	£41,485.99
31st December 2024	

- 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: TEREMY WONG

Relevant professional qualification(s)
or body if any

Address 55 BRIDLE WAY, GRANTHAM
CAMBS CB3 9NY