

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

(Registered Charity, Charity no. 1139506)

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

THE PAROCHIAL CHURCH COUNCIL

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

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

Ex Officio

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

Elected members

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

Co-opted members

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

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

AIMS AND ACTIVITIES

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

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

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

Worship

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

Ministers, ordained and lay

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

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

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

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

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

Teaching of the Christian faith

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

Children and young people

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

Quiet space in city centre

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

Maintaining an ancient building

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

Links to business, shops and university institutions

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

Support for religious and secular charities

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

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

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

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

Safeguarding

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

FINANCIAL REVIEW 2025

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

INCOME

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

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

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

EXPENDITURE

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

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

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

Reductions in expenditure include:

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

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

INVESTMENTS

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

OVERALL

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

Statement of Financial Activities

For the period from 01 January 2025 to 31 December 2025

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
Receipts				
Donations and legacies	115,185	1,020	0	116,205
Income from charitable activities	3,111	0	0	3,111
Other trading activities	6584	60	0	6644
Investments	1,215	26,645	0	27,860
Other income	728	0	0	728
Total income	126,823	27,725	0	154,548
Payments				
Raising funds	497	0	0	497
Expenditure on charitable activities*	134,918 ^{a*}	77,012 ^{b*}	0	211,930
Other expenditure	1,062	0	0	1,062
Total expenditure	136,477	77,012	0	213,489
Net income / (expenditure) resources before transfer	-9,654	-49,287	0	-58,941
Transfers:				
Gross transfers between funds - in	248,003	988,805	38,866	1,275,674
Gross transfers between funds - out	-287,791	-987,883	0	-1,235,674
Gains/losses on investment assets	11,236	-36,163	0	-24,928
Net movement in funds	-38,206	-84,458	38,866	-83,868
Reconciliation of funds				
Total funds brought forward	431,071	1,032,877	0	1,464,018
Total funds carried forward	392,865	948,419	38,866	1,380,150

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

Balance Sheet

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

Analysis of Receipts and Payments

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

Payments

Raising funds

1720 - Costs of stewardship	497	0	0	497	511
1730 - Costs of fetes & other events	58	0	0	58	1,457
Raising funds Totals	555	0	0	555	1,968

Expenditure on charitable activities

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

Other expenditure

2107 - Gifts	1,048	0	0	1,048	0
3000 - Unidentified Expenses	14	0	0	14	0
Other expenditure Totals	1,062	0	0	1,062	0
Payments Grand Totals	128,565	2,705	40,739	172,009	439,806

NOTES TO THE FINANCIAL INFORMATION

Property included in the financial statements

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

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

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

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

Financial policies

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

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

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

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

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

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

Accounting policies

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

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

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

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

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

The accounts in which PCC moneys are held

The Thomas Whitby Legacy

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

The Hillside Trust

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

The Giddy Legacy and related accounts

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

The General Investment (formerly Millennium Ministry) Account

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

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

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

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

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

Notes on certain items of expenditure

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

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

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

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

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

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

The funds to which moneys are allocated

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

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

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

STATEMENT OF FUNDS

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

* Formerly a designated fund

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

Approved by the Parochial Church Council and signed on its behalf



(The Reverend) Devin McLachlan

Date 11 March 2026

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

Responsibilities and basis of report

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

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed

Jeremy Francis Wong

Name

JEREMY FRANCIS WONG

Address

*59 BRIDLE WAY
GRANTCHESTER
CAMBS CB3 9NY*

Date

19 May 2026