

**THE PARISH OF THE ASCENSION
CAMBRIDGE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Charity number 1172822

**PARISH OF THE ASCENSION, CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**PARISH OF THE ASCENSION, CAMBRIDGE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

This is the annual report of the Parochial Church Council of the Ecclesiastical Benefice of the Ascension, Cambridge (St Giles with St Peter, St Luke and St Augustine), known as the Parish of the Ascension, Cambridge for the year ended 31 December 2020.

Background

The Parish of the Ascension, Cambridge is the largest in the Diocese of Ely, covering an area in Cambridge bounded by Queens Road, Madingley Road, Huntingdon Road and Gilbert Road. The Parochial Church Council ("PCC") of the parish has the responsibility of co-operating with the Ministry Team in promoting in the Parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. (The Ministry Team includes Church of England, United Reformed Church and Methodist ministers and licensed and authorized lay ministers). It also has maintenance responsibilities for St Luke's Church, St Giles' Church, St Augustine's Church and the Parish Room (St Giles' Hall). In addition we work with the Romanian Orthodox Church who shares the building at St. Giles'. It is a registered charity, no. 1172822, address Ascension Parish Office, St. Giles' Church, Cambridge, CB3 0AQ.

Structure, governance and management

The governing document is the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules that came into force on 2 January 1957; the latest edition of these rules, 2017, is available online <https://www.churchofengland.org/more/policy-and-thinking/church-representation-rules>.

The PCC oversees the working of the parish through its regular meetings and through District Church Councils at St Augustine's and St Giles' and an Ecumenical Church Council at St Luke's Local Ecumenical Partnership.

Members of the PCC are elected at the Annual General Meeting in accordance with the Representation Rules. During the year and to the time at which these accounts are approved the following served as members of the PCC.

| | |
|---------------------------------|-----------------------------|
| Rector | The Revd Philipa King |
| Team Vicar | The Revd Dr Janet Bunker |
| Asst. Priest | The Revd Ank Rigelsford |
| Asst. Priest | The Revd Dr Tom Ambrose |
| URC Minister | The Revd Charles Mather |
| Retired Priest | Owen Spencer Thomas |
| Licensed Lay Minister | Margaret Cooper |
| LLM | Marie Lucchetta Redmond |
| ALM | Sue Mudie (Pastoral) |
| | Gill Ambrose (Children) |
| Churchwardens | Gillian Mead |
| | Mark Wills |
| | Arthur Hibble |
| | Richard Catchpole |
| | Paul Gibbs |
| Deanery Synod representatives | Joyce Jarvis |
| | Alison Taylor/Jane Holmes |
| | Mark Wills |
| Treasurer | Richard Footitt |
| Elected Members, also secretary | Patricia McGuire |
| | Caroline Wilson/Anthony Rix |
| | John Jarvis |
| | Clare Walker Gore |
| | Frances Klein |
| | Gill Ambrose |
| | Judith Crowe |
| | George Owers |

**PARISH OF THE ASCENSION, CAMBRIDGE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Objectives and activities

The key function of the charity is through its activities to promote in the Parish the whole mission of the Church, pastoral, evangelical, social and ecumenical. In setting and reviewing the objectives and activities the Trustees have had due regard to the public benefit guidance issued by the Charity Commission.

Achievements and Performance

The Parish looks to respond creatively to the Diocesan Vision prayer that we should be generous and visible people of Jesus Christ.

2020 has been a challenging year for all parishes. Covid pandemic restrictions have severely affected the usual sources of income, particularly that received from the hire of our buildings to community groups and organisations. We have been fortunate that planned giving from our congregations has remained fairly steady and that despite the change in tenancy of the Parish Room, the rental of that building continues to make a vital contribution to our overall finances.

Many of the usual parish activities and events have been cancelled or postponed but others have arisen to meet the needs of our communities in this time of restriction and lockdown.

In the early days of schools having to transfer learning online, the parish made a contribution to the cost of providing laptops to our church school, St Luke's. St Augustine's has initiated a weekly foodbank collection and has been a distribution point for leaflets from the local mutual aid group, the Castle Covid Support Association. Worship has moved online as well as in person (hybrid) and everyone has had to become familiar with remote meetings and groups thanks to the ever-present Zoom. The Old Schoolhouse at St Luke's has finally been renovated and made ready for the next stage in its life a community asset.

The Friends of St Giles' Church continue to provide vital funds and resources to support and promote this historic building including vital repair work to its windows. In May 2020 the parish's burial ground was officially closed by order of the Privy Council and the Friends of the Ascension Burial Ground work closely with Cambridge City Council who are now responsible for the maintenance and repair of this historic and vital green space.

We are always looking to collaborate with those working for the common good and human flourishing within the parish and wider city. We provide volunteers and venues for the Cambridge Churches Homeless Project, Castle Hill Open Day, support numerous local, national and international charities including the local foodbank directly through donations or through the activities of our congregations. We host numerous social and community events throughout the year which look to address social exclusion and loneliness and which build up community cohesion and resilience. We aim to work ecumenically where possible so as to benefit from the diversity and richness of Christian tradition in this part of the city.

With continuing financial pressures on local authority services and community facilities and in such a diverse, busy and ever-growing place such as Cambridge, where inequalities of opportunity can be very stark, we will continue to use all our resources, physical, human and spiritual, to offer generous hospitality and welcome to those seeking rest, recreation and friendship and as well as opportunities to know the love of God through our Lord Jesus Christ.

As we move into 2021, there is cautious hope that the pandemic may be brought under control by vaccination and that although challenging, the year ahead may provide the parish with new opportunities to serve and rebuild its communities.

**PARISH OF THE ASCENSION, CAMBRIDGE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Financial Review of the year

The principal funding sources are through regular giving, collections at services, donations and income from investments and rents.

Both income and expenditure in 2020 were substantially affected by the COVID pandemic, particularly the income generated from letting our churches for community use. Income overall decreased by £54,106 on 2019, with hall rents accounting for £27,358 of this reduction, and overall expenditure increased over the same period by £68,791. These figures also reflect, however, the work carried out to redevelop the Old School House at St Luke's, funded by a legacy received in 2019 (Belinda Parham) and a substantial contribution received in 2020 from the URC, our partners at St Luke's: this work will be completed in 2021. Planned giving over the year held up remarkably well in the circumstances, and the rental income from letting St Giles's Hall increased following the renewal of the current lease. Leaving aside the costs of redeveloping the Old School House at St Luke's, expenditure on most other items increased marginally over the year, reflecting the additional work needed to manage the parish during the pandemic as well as a larger contribution to the parish share.

Despite a volatile start to the year, non-property investments gained £20,292 over the year as stock markets recovered from their earlier losses, and although this was down on 2019 (£31,570), it has ensured that net movement in funds after transfers remained positive. Investments other than investment property are held in CBF Church of England Funds, either in the Deposit Fund or in the Investment Fund.

Policy on Reserves

Unrestricted funds are used by the PCC to pay for everyday expenses and they are used at the discretion of the PCC for furthering the mission and ministry of the Church. The funds at the end of the year totalled £947,564 compared to £917,633 at the end of the prior year.

Restricted funds are principally for the upkeep and maintenance of the churches and amounted to £264,977 at the end of 2020 against £296,651 in the previous year. The decrease in those funds is due to the development of the old school house at St Luke to which some of these restricted funds had been allocated.

The income from Endowment funds is generally available only for the upkeep of specific graves or for the augmentation of the stipend of the Vicar of St Luke's Church and goes directly to the Diocese for this purpose. Endowment funds at the end of the year stood at £56,300 as against £53,417 at the start of the year.

On behalf of the PCC



Date 22/9/21

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE ASCENSION, CAMBRIDGE

I report on the accounts of Parochial Church Council of the Parish of the Ascension, Cambridge ("the PCC") for the year ended 31 December 2020, which are set out on pages 5 to 11.

Respective responsibilities of the PCC and the examiner

The members of the Parochial Church Council are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

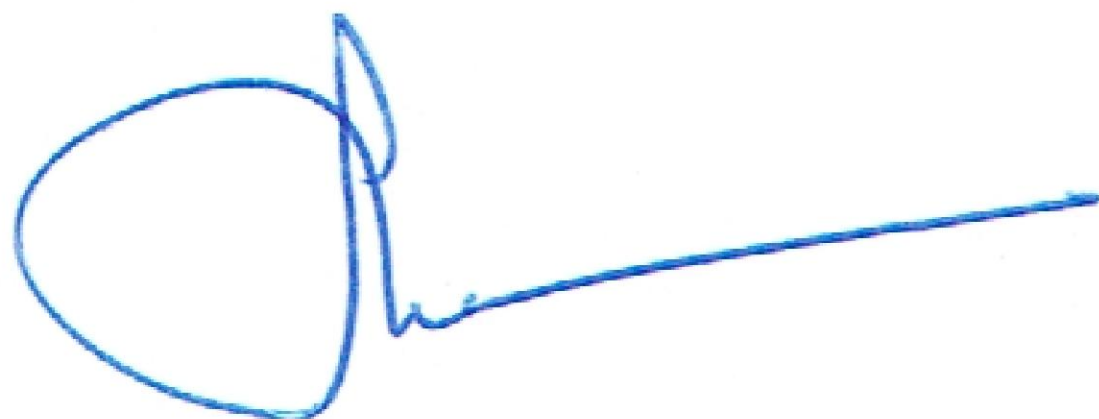
Basis of independent examiner's opinion

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC 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 you as 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stephen Patrick Wilson ACA
Chartered Accountant (ICAEW)
Waller Wilson & Co
Old Forge
Newmarket Road
Worlington
Suffolk
IP28 8RZ

Date 23/09/21

PARISH OF THE ASCENSION, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2020 £ | Total 2019 £ |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Income | | | | | | |
| Donations & legacies | 2(a) | 52,161 | 54,237 | - | 106,398 | 128,606 |
| Charitable activities | 2(b) | 20,428 | 63,608 | - | 84,036 | 118,040 |
| Investments | 2(c) | 70,668 | 894 | 294 | 71,856 | 69,750 |
| Total Income | | 143,257 | 118,739 | 294 | 262,290 | 316,396 |
| Expenditure | | | | | | |
| Raising funds | 3(a) | 3,332 | - | - | 3,332 | 3,819 |
| Charitable Activities: | | | | | | |
| Parish Share | 3(b) | 49,333 | 14,000 | - | 63,333 | 58,683 |
| Ministerial costs | 3(c) | 8,099 | - | - | 8,099 | 9,592 |
| Costs of church activities | 3(d) | 54,370 | 140,933 | - | 195,303 | 131,853 |
| Governance Costs | 3(e) | 11,375 | - | - | 11,375 | 8,704 |
| Total Expenditure | | 126,509 | 154,933 | - | 281,442 | 212,651 |
| Net Income/(Expenditure) Before Transfers | | 16,748 | (36,194) | 294 | (19,152) | 103,745 |
| Transfer Between Funds: | | | | | | |
| Transfer (to)/from Restricted Funds | | - | - | - | - | - |
| Net Income/(Expenditure) for the year | | 16,748 | (36,194) | 294 | (19,152) | 103,745 |
| Other recognised gains and (losses) | | | | | | |
| Unrealised gains/(losses) on investment assets | 6 | 13,183 | 4,520 | 2,589 | 20,292 | 31,570 |
| Net Movement in Funds | | 29,931 | (31,674) | 2,883 | 1,140 | 135,315 |
| Reconciliation of Funds: | | | | | | |
| Fund balances b/fwd at 1 January 2020 | | 917,633 | 296,651 | 53,417 | 1,267,701 | 1,132,386 |
| Fund Balances c/fwd at 31 December 2020 | | 947,564 | 264,977 | 56,300 | 1,268,841 | 1,267,701 |

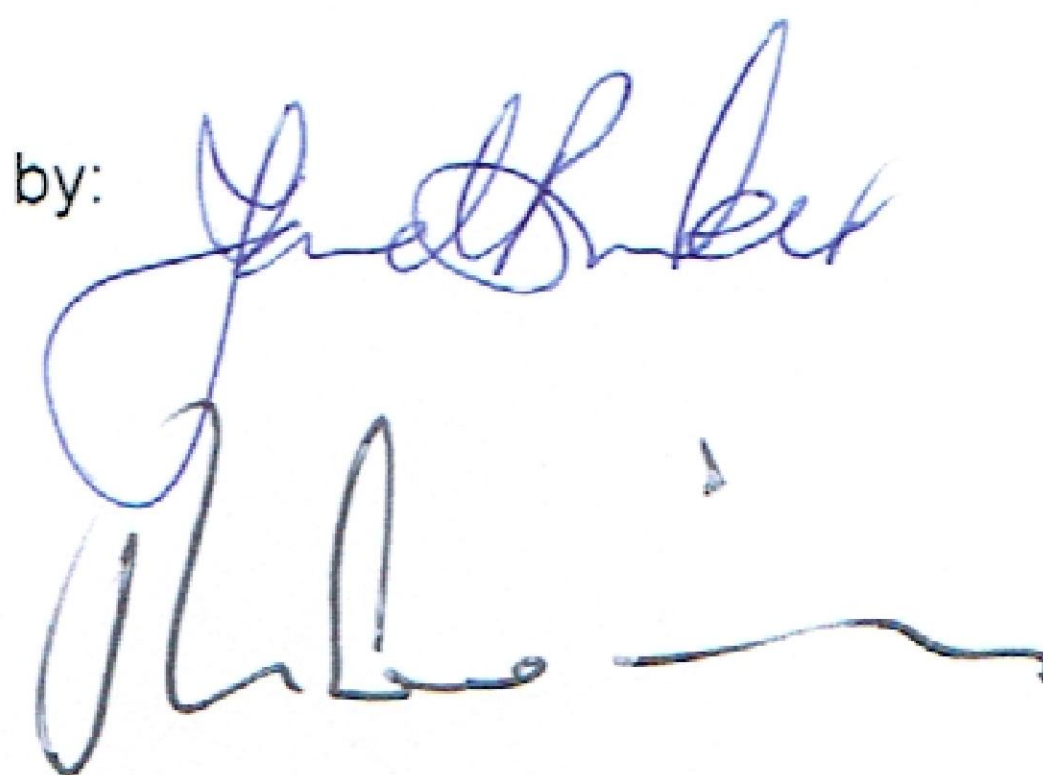
Income and expenditure is derived solely from continuing operations

The notes on pages 8 - 11 form part of these financial statements

PARISH OF THE ASCENSION, CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Note | 2020 | | 2019 | |
|--|------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 6 | | 1,042,354 | | 1,002,050 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 34,861 | | 77,870 | |
| Cash at Bank and In Hand | | <u>200,593</u> | | <u>191,927</u> | |
| | | 235,454 | | 269,797 | |
| CURRENT LIABILITIES | | | | | |
| Creditors - Amounts Falling Due Within One Year | 8 | <u>8,967</u> | | <u>4,146</u> | |
| NET CURRENT ASSETS | | | 226,487 | | 265,651 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,268,841</u> | | <u>1,267,701</u> |
| Creditors - Amounts Falling Due After More Than One Year | | | - | | - |
| NET ASSETS | | | <u>1,268,841</u> | | <u>1,267,701</u> |
| FUNDS | | | | | |
| Unrestricted Funds | 9 | | 947,564 | | 917,633 |
| Restricted Funds | 10 | | 264,977 | | 296,651 |
| Endowment Funds | 11 | | <u>56,300</u> | | <u>53,417</u> |
| Total Funds | | | <u>1,268,841</u> | | <u>1,267,701</u> |

Approved by Church Meeting held on 22nd Sept 2021 and signed on its behalf by:



The notes on pages 8 - 11 form part of these financial statements

PARISH OF THE ASCENSION, CAMBRIDGE
STATEMENT OF CASHFLOWS
AS AT 31 DECEMBER 2020

| | Note (below) | 2020 £ | 2019 £ |
|---|--------------|-----------------------|-----------------------|
| Cash flow from operating activities: | | | |
| Net cash provided by operating activities | A | (43,178) | (36,176) |
| Cash flow from investing activities | B | 51,844 | 73,113 |
| Change in cash and cash equivalents in the reporting period | | <u>8,666</u> | <u>36,937</u> |
| Cash and cash equivalents at the beginning of the reporting period | C | <u>191,927</u> | <u>154,990</u> |
| Cash and cash equivalents at the end of the reporting period | C | <u><u>200,593</u></u> | <u><u>191,927</u></u> |

Notes to the statement of cash flow

A) Reconciliation of net income to net cashflow from operating activities

| | | |
|--|------------------------|------------------------|
| Net (expenditure)/income for the reporting period as the statement of financial activities | 1,140 | 135,315 |
| Gains on investments | (20,292) | (31,570) |
| Investment income | (71,856) | (69,750) |
| (Increase)/Decrease in debtors | 43,009 | (67,997) |
| (Decrease)/Increase in creditors | 4,821 | (2,174) |
| Net cash provided by operating activities | <u><u>(43,178)</u></u> | <u><u>(36,176)</u></u> |

B) Cashflow from investing activities

| | | |
|----------------------|----------------------|----------------------|
| Investment income | 71,856 | 69,750 |
| Investment additions | (72,694) | (390) |
| Investment disposals | 52,682 | 3,753 |
| | <u><u>51,844</u></u> | <u><u>73,113</u></u> |

C) Analysis of cash and cash equivalents

| | | |
|---------------------------------|-----------------------|-----------------------|
| Cash at bank and in hand | <u><u>200,593</u></u> | <u><u>191,927</u></u> |
|---------------------------------|-----------------------|-----------------------|

PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (SORP FRS102) and the Charities Act 2011. The charity is a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. Significant accounting policies are set out below. These policies have been applied consistently to all years unless otherwise stated.

Fund accounting

Unrestricted funds are available to use at the discretion of the church in furtherance of its charitable objectives. They are not subject to any restrictions regarding their use.

Designated funds are funds which have been set aside for specific purposes, but which can be returned to general funds at any time, with the approval of the Church Meeting; there are no funds falling into this category in the year or prior year.

Restricted funds are subject to restrictions on their expenditure imposed by the donor, or contained in the terms of the grant.

Endowment funds are funds where the capital given is not available to be spent or is only available to be spent under certain circumstances.

Fixed assets and capital expenditure

Consecrated and beneficed property is excluded from the accounts in accordance with the Charities Act 2011. Nor is any value included for moveable church furnishings held by the church wardens on special trust for the PCC since the PCC considers this to be inalienable property. All expenditure on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as repairs and improvement expenditure in the Statement of Financial Activities.

Where deemed material expenditure on other fixtures, fittings and equipment is capitalised and depreciated over its estimated useful life; no such assets are included in these financial statements. Expenditure on such items not deemed material is written off as incurred.

Investments and Investment Properties

Investments are included at their fair value on the balance sheet date. With the exception of property the PCC only has investments in the Central Board of Finance of the Church of England Deposit and Investment Funds for which quoted market value is available which is taken as fair value. Deposit investments are not for fixed terms and deposit value is taken as fair value. Property investments are included at their estimated market value. No formal valuation has been carried out and value given for the property is, in the opinion of the PCC, a reasonable representation of market value. Changes in valuation of investment and investment properties over the year are recognised in the Statement of Financial Activities.

Income

All voluntary giving is included in the financial statements for the period in which it is received.

Donations under Gift Aid plus the associated tax recovery are recognised as income when the donation is received.

Legacies are accounted for when their receipt is certain and can be properly quantified.
All other income is generally recognised when it is receivable.

Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered. It is allocated to the particular activity to which it relates on an actual attributable basis.

Governance costs represent direct expenditure on the governance of the church, including the production and independent scrutiny of these financial statements.

As most of the management and activity of the church is carried out by volunteers, this intangible cost is not included in the financial statements as this voluntary contribution to the life of the church is incalculable.

PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|--|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| (a) Donations & legacies: | | | | | |
| Planned giving - under gift aid | 31,828 | - | - | 31,828 | 29,601 |
| Tax Recoverable | 8,437 | - | - | 8,437 | 9,133 |
| Other planned giving | 4,800 | - | - | 4,800 | 4,800 |
| Collections in service | 1,890 | - | - | 1,890 | 7,208 |
| Grants | 436 | 2,938 | - | 3,374 | 400 |
| Major Grants and Fundraising | - | - | - | - | - |
| Contributions from URC | - | 51,299 | - | 51,299 | - |
| Sundry donations | 4,770 | - | - | 4,770 | 5,126 |
| Legacies | - | - | - | - | 72,338 |
| | <u>52,161</u> | <u>54,237</u> | <u>-</u> | <u>106,398</u> | <u>128,606</u> |
| (b) Charitable activities | | | | | |
| Fund raising events | 317 | 454 | - | 771 | 1,363 |
| Missions | 787 | - | - | 787 | 3,102 |
| Fees | 1,198 | - | - | 1,198 | 2,021 |
| Hall and related rents | 16,624 | 63,154 | - | 79,778 | 107,136 |
| Children, Social events, Publications, Retreat | 1,502 | - | - | 1,502 | 4,418 |
| | <u>20,428</u> | <u>63,608</u> | <u>-</u> | <u>84,036</u> | <u>118,040</u> |
| (c) Investments: | | | | | |
| Bank interest & dividends | 668 | 894 | 294 | 1,856 | 2,937 |
| Rents and similar income | 70,000 | - | - | 70,000 | 66,813 |
| | <u>70,668</u> | <u>894</u> | <u>294</u> | <u>71,856</u> | <u>69,750</u> |
| Total Income | <u>143,257</u> | <u>118,739</u> | <u>294</u> | <u>262,290</u> | <u>316,396</u> |

3 EXPENDITURE

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|--|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| (a) Raising Funds | | | | | |
| Cost of fund raising events | 3,332 | - | - | 3,332 | 3,819 |
| | <u>3,332</u> | <u>-</u> | <u>-</u> | <u>3,332</u> | <u>3,819</u> |
| (b) Parish share | 49,333 | 14,000 | - | 63,333 | 58,683 |
| The church contributes to the central Diocese costs of training and providing ministers (including the centralised payment of stipends, pension contributions and other benefits for ministers), running the denomination, and the wider mission of the national church. | | | | | |
| (c) Ministerial Costs | | | | | |
| Ministers expenses | 454 | - | - | 454 | 381 |
| Worship resources | 875 | - | - | 875 | 1,215 |
| Musical life of the church | 6,770 | - | - | 6,770 | 7,996 |
| | <u>8,099</u> | <u>-</u> | <u>-</u> | <u>8,099</u> | <u>9,592</u> |
| (d) Costs of Church Activities | | | | | |
| Premises running costs: | | | | | |
| Rates and utilities | 6,415 | 11,967 | - | 18,382 | 19,926 |
| Insurance | 4,545 | 5,722 | - | 10,267 | 10,038 |
| Repairs and maintenance | 7,709 | 6,624 | - | 14,333 | 41,398 |
| Major building expenditure | 825 | 98,622 | - | 99,447 | 2 |
| Caretaker and cleaning | 8,772 | 6,159 | - | 14,931 | 15,391 |
| Legal and professional | 8 | - | - | 8 | 8,198 |
| | <u>28,274</u> | <u>129,094</u> | <u>-</u> | <u>157,368</u> | <u>94,953</u> |
| Administration costs | | | | | |
| Office costs | 7,567 | 2,582 | - | 10,149 | 9,055 |
| Staff costs | 14,857 | 9,242 | - | 24,099 | 23,047 |
| | <u>22,424</u> | <u>11,824</u> | <u>-</u> | <u>34,248</u> | <u>32,102</u> |

PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 RESOURCES EXPENDED (Continued)

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Mission Outreach: | | | | | |
| Other outreach costs | 205 | - | - | 205 | 696 |
| Donations | 3,467 | 15 | - | 3,482 | 4,102 |
| | <u>3,672</u> | <u>15</u> | <u>-</u> | <u>3,687</u> | <u>4,798</u> |
| | <u>54,370</u> | <u>140,933</u> | <u>-</u> | <u>195,303</u> | <u>131,853</u> |
| (e) Governance Costs | | | | | |
| Independent Examiner | 775 | - | - | 775 | 775 |
| Accountancy and Book-keeping | 10,600 | - | - | 10,600 | 7,929 |
| | <u>11,375</u> | <u>-</u> | <u>-</u> | <u>11,375</u> | <u>8,704</u> |
| Total Resources Expended | <u>126,509</u> | <u>154,933</u> | <u>-</u> | <u>281,442</u> | <u>212,651</u> |

4 STAFF COSTS

| | 2020 £ | 2019 £ |
|--------------------|---------------|---------------|
| Wages and Salaries | 24,717 | 24,291 |
| | <u>24,717</u> | <u>24,291</u> |

No Trustee received remuneration or other benefit in the year.
Covid19 Furlough grants received are recorded in grant income.

5 FIXED ASSETS

For the reasons stated in Accounting Policy note 1, the church buildings are not tangible fixed assets of the church.
The principal operational asset apart from consecrated and beneficed property is the building known as the Old School House.
No value is included in these accounts as no details are available as to original cost and it is not practicable to assign a meaningful value in use yet.

6 INVESTMENTS

| | 2020 £ | 2019 £ |
|--------------------------------|------------------|------------------|
| Fair value brought forward | 1,002,050 | 973,843 |
| Additions | 72,694 | 390 |
| Disposals | (52,682) | (3,753) |
| Net unrealised gains/(losses) | 20,292 | 31,570 |
| Fair value at 31 December 2020 | <u>1,042,354</u> | <u>1,002,050</u> |

Made up as follows:

Central Board of Finance of the Church of England:

| | | |
|-----------------------------------|------------------|------------------|
| Deposit Fund | 65,907 | 62,676 |
| Investment Fund | 338,609 | 301,536 |
| Investment Property - Parish Room | 637,838 | 637,838 |
| | <u>1,042,354</u> | <u>1,002,050</u> |

7 DEBTORS

| | 2020 £ | 2019 £ |
|-----------------------|---------------|---------------|
| Tax recoverable | 1,455 | - |
| Belinda Parham Legacy | - | 72,338 |
| Other debtors | 33,406 | 5,532 |
| | <u>34,861</u> | <u>77,870</u> |

8 CREDITORS: amounts falling due within one year.

| | 2020 £ | 2019 £ |
|-----------------|--------------|--------------|
| Other Creditors | 8,967 | 4,146 |
| | <u>8,967</u> | <u>4,146</u> |

PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9 UNRESTRICTED FUNDS

| | 2020 | 2019 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| St Augustine's Income Account | 10,891 | 15,793 |
| St Augustine's Capital Account | 5 | 5 |
| St Giles Income Account | (793) | 3,980 |
| St Luke's Income Account | 6,696 | 8,632 |
| St Luke's Capital Account | 1,159 | 1,159 |
| PCC Income Account | 136,442 | 108,145 |
| Parish Room | 637,838 | 637,838 |
| Parish Room Repairs | 8,143 | 8,143 |
| Mason Fund (residual legacy) | 142,043 | 128,859 |
| Old Junior School Income Fund | 5,140 | 5,079 |
| | <u>947,564</u> | <u>917,633</u> |

10 RESTRICTED FUNDS

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| St Augustine's Mason Legacy | 2,247 | 2,247 |
| St Giles Fabric Fund | 26,241 | 26,241 |
| St Giles Legacies Fund | 2,129 | 2,129 |
| St Giles Organ Fund | 3,633 | 3,633 |
| Lewis Bequest Grave Trust | 1,865 | 1,745 |
| Fitzpatrick Grave Trust | 2,602 | 2,435 |
| St Luke's Church Centre Fabric Fund | 906 | 906 |
| St Luke's Legacies | 58,692 | 76,485 |
| St Luke's Belinda Parham legacy | 40,309 | 72,338 |
| St Luke's Church Centre Income Account | 72,752 | 59,893 |
| St Luke's Elton Legacy | 2,007 | 2,007 |
| PCC Burial Ground and Memorials | 2,997 | 2,228 |
| PCC Capital Fund | 45,600 | 41,367 |
| Crisp Legacy | 2,997 | 2,997 |
| | <u>264,977</u> | <u>296,651</u> |

11 ENDOWMENT FUNDS

| | 2020 | 2019 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Stretton Ave Sale Proceeds | 2,499 | 2,338 |
| FC Shove Grave Trust | 9,055 | 8,472 |
| Braybrooke Grave Trust | 13,066 | 12,348 |
| Blackman Grave Trust | 18,193 | 17,022 |
| Mss FM Kent Bequest | 4,426 | 4,176 |
| Old Jnr School | 9,061 | 9,061 |
| Funds, prior year | <u>56,300</u> | <u>53,417</u> |

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds | Restricted funds | Endowment funds | Total |
|---|--------------------|------------------|-----------------|------------------|
| | £ | £ | £ | £ |
| Investments | 794,327 | 191,727 | 56,300 | 1,042,354 |
| Current Assets | 157,313 | 78,141 | - | 235,454 |
| Liabilities falling due within one year | (4,076) | (4,891) | - | (8,967) |
| Fund Balance | <u>947,564</u> | <u>264,977</u> | <u>56,300</u> | <u>1,268,841</u> |

13 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.