

THE ECCLESIASTICAL PARISH OF ST. BENEDICT, CAMBRIDGE
TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDING 31ST December 2023
 (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 two additional co-opted members from March 2023. The PCC has met regularly during 2023, in January, March (twice), May, July, September and November, and for a PCC away day in September with a focus on preparation of a Parish Profile. The APCM was held on 14th May 2023.

MEMBERS OF THE PCC at end of 2023

The Reverend Anna Matthews (Vicar; deceased 8.3.23) The Reverend Dr James Gardom (Interim Priest-in-Charge from 14.7.23) The Reverend Sophie Young (Associate Priest; resigned 10.12.23) The Reverend Olga Fabrikant-Burke (Assistant Curate; resigned 3.8.23) The Reverend Ed Green (Assistant Curate; resigned 23.7.23) Andrea Harrison (Licensed Lay Minister and Deputy Churchwarden) Joy Parke (Churchwarden) Geoffrey Maitland (Churchwarden)	Nicolas Bell (Deputy Churchwarden) Sarra Facey Felicity Macdonald-Smith Judith Miller Alex Osborne Gillian Baker Julian Cooling Jenny Harris Sally-Marie Osborne Neil Petersen (Diocesan Synod Representative; co-opted from 14.5.23) Andrew Welchman (co-opted from 14.5.23) Andrew Kennedy (Parish Safeguarding Officer – co-opted)
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<p>Ex officio members attending PCC Anthony Weale (Deanery Synod Representative) Jonathan Young (Treasurer – co-opted)</p>	<p>Members of PCC who retired in May 2023 Shanti Daffern Sam Fitzgerald Gavin Koh</p>
<p>Independent Examiner Jeremy Wong</p>	<p>PCC Secretary Philippa Pearson (Parish Administrator – not member of PCC)</p>

OBJECTIVES AND ACTIVITIES

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

Religious activities

Ordained ministers

The Reverend Anna Matthews, who was the full-time Vicar (half-time and DDO from 3 September 2012, full-time from the beginning of 2019), sadly died on 8 March 2023. This resulted in a period of great grief and bereavement for the congregation and the wider church community throughout 2023. Pastoral support and assistance to keep the daily pattern of worship was given by many clergy in Cambridge, particularly The Reverend Dr Matthew Bullimore Chaplain of Corpus Christi College, and retired priest The Reverend Canon Richard Ames-Lewis (PTO). The Reverend Dr James Gardom (Dean and Chaplain of Pembroke College) was installed as Interim-Priest-in Charge on 14 July 2023 (until 14 July 2024). Preparations were made during the autumn of 2023 to advertise for a new vicar in Q1 2024 with a view to a new incumbent being in place by autumn 2024. The Reverend Dr Olga Fabrikant-Burke had been part time Assistant Curate since September 2020; she resigned on 3.8.23 to take up a full-time position as Lecturer in Old Testament & Admissions Tutor at Ridley Hall. The Reverend Sophie Young, who joined St Bene’t’s in November 2021 to complete her curacy and was licensed as Associate Priest in October 2022, took leave of absence from March 2023 and resigned on 10.12.23 to take up a position at Pembroke College. The Reverend Ed Green joined as curate in July 2022; he was priested on 1.7.23 and moved to complete his curacy at Little St Mary’s on 23.7.23.

Worship

Despite the disruption to the 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, usually conducted in combination with our patron, Corpus Christi College, which adjoins the church. For the Easter Term, the church joined with our patron to hold joint 10am Eucharist services on Sundays, with choral contributions from the Corpus Christi Choir and The Reverend Matthew Bullimore presiding and preaching. The church is very grateful to the diocese, The Reverend Dr Gardam and neighbouring clergy for enabling daily public worship to continue throughout the vacancy.

Quiet space in city centre

The church building is usually open throughout the day on a daily basis and is accessible as a place of quiet away from the busy activity of the city around it. It is visited by those living or working locally

and by others for quiet reflection and prayer and is available to all from 9am until about 6.30pm in the evening.

Maintaining an ancient building

The tower of St Bene't's dates back to the 11th century and, although the rest of the building is more recent, maintaining and looking after such a building requires certain resources.

This upkeep is funded by the Giddy Fund, a bequest from the 1980s which was directed to be used for the maintenance of the church. Although, under the terms of the bequest, the church is permitted to spend the capital, we generally only spend the income from the bequest, which is invested with CCLA.

Links to business, shops and university institutions

Being situated in the centre of the city, the church building is surrounded by shops, businesses and university institutions. Outreach is provided through invitations to participate in services and activities in the church, particularly the annual Carol service in December which is for those who work within the parish of St Bene't's and for visitors to Cambridge. We also distributed biscuits to the staff of the various shops within our parish at Easter and at Christmas.

Following a similar practice in the preceding summers of 2020-22, we again agreed during the summer of 2023 to allow a local restaurant business, Bread and Meat, which is situated opposite the church on Bene't Street, access to the church's garden situated on the south side of the church, between the church building itself and Corpus Christi College. This allowed customers of Bread and Meat to use the garden to eat their food purchased from the restaurant. No alcohol was served or consumed in the garden. This decision to continue this partnership, which increases the footfall of visitors coming into the church, was taken by the PCC after consultation with Corpus Christi College under a continuing short-term faculty from the diocese. The business makes a small donation for each meal purchased to a local charity proposed by the church, which in 2023 was again the Cambridge Churches Homeless Project.

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 assisted 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.

Pastoral responsibilities

Pastoral care of the congregation (including the sick and bereaved) has been undertaken by the incumbent, interim priest-in-charge, and ALM with responsibility for pastoral care (Mrs Janice Moore) and other members of the congregation, both lay and ordained (priests with PTO). After Anna Matthews' death a small lay team was set up under LLM Mrs Andrea Harrison to coordinate pastoral care, particularly for members of the congregation who found it difficult to come to church and those particularly affected by the vicar's sudden death. 'Conversations about Anna' were organised by a small team of local clergy and the laity to provide safe discussion environments for congregation members to share thoughts and feelings about their bereavement and help work through their grief. Access to specialist counselling services and the Samaritans was made available for those seeking more professional help. Following the pandemic restrictions of 2020-22, the Social Committee returned to arranging 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. Confirmation classes and preparation for first communion continued through the year, with Bishop Stephen visiting to confirm four candidates on 7 May, on the day after the Coronation of King Charles III. 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 in the second half of the year. 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 2023 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 parents and 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 after March 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.

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 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. 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 2023-24 again took place in Crossways, a 20-bed temporary hostel in Chesterton. Sophie Young, the Associate Priest, continued to serve as the Bishop's Officer for Homelessness during the first part of the year, also running a weekly Women's Support Group in collaboration with Winter Comfort. The Church provided office space and facilities in the Ramsey Room as a base for her to conduct her ministry to the streetlife community.

As in 2022, St Bene't's continued to provide a Warm Hub during the winter months of 2023, welcoming members of the public into the Church on Wednesdays as part of a rota with other churches. We were again granted £1000 of public money 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 the community carol service in December raised £550 for CCHP and a book sale in November raised £170 for Christian Aid.

The PCC has a commitment to give at least 10% of its unrestricted income to charitable causes, which does not include the collections and events detailed above.

The PCC has committed to give 70% of this tithe (£8953) split equally between two charities, for a medium-term commitment of at least three years. Support for Church Community Mobilisation Projects (CCMP) in the Anglican Diocese of Manicaland, tackling HIV stigma and promoting income-generation projects in local communities, was continued through USPG in Zimbabwe for its third year as part of the 2023 tithe. Reinforced by the current situation in Gaza, the other half of this funding was used to continue support for Embrace the Middle East, with a focus on needs arising from the current conflict.

The additional 30% of the tithe (£3,837) was split equally between three local UK charities:

- Cambridge Refugee Resettlement Campaign CRRC
- The Red Hen Project
- Blue Smile

Since we base our charitable donations on our annual income, some donations relating to 2023 will not be made until 2024. Therefore, the tithes are charged against 2023 as an accrual.

FINANCIAL REVIEW

The sections set out below cover the major funds held, financial policies, and future aims for the financial well-being of St Bene't's.

GIDDY FUND

A large bequest was made to the church in 1980 from Mrs Constance Ann Giddy. This was directed to be used for the maintenance and improvement of the church structure and building. This is an expendable endowment, in that we can, but typically do not, spend the capital. Gains and losses are attributed to an endowment fund. Any gains on dividends made from the Fund are attributed to a restricted Giddy Fund.

MILLENNIUM FUND

In 2014 it was agreed by the PCC that the Millennium Fund's remit would be to provide for guest preachers and speakers, and the spiritual education and catechesis of the congregation, as well as for celebrations surrounding St Bene't's Millennium. 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 (i.e. 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 2023

2023 saw a significant gain in asset values as markets rebounded from the losses sustained in 2022. Our key investments were worth more at the end of 2023 than they were at the beginning. Overall, we received dividends of £30,354.12 (2022: 30,187.11). Our investment holdings increased in value by £125,584.07 (2022: decline in value by £173,965.83).

The Financial Planning Group continues to monitor our investments and cash holdings to try to ensure we use our resources as prudently as possible, while maintaining a policy ethically consistent with that of the Church of England.

The COVID-19 pandemic has caused some structural change to our income, which have persisted into 2023. Income from pew envelopes remains low at £2,085 (2022: £1,376.88) as does loose plate collection at £834.74 (2022: £1,038.73). However, most of our income continues to come through the Parish Giving Scheme and standing orders, with the income from these sources (before Gift Aid is accounted for) amounting to £83,206.99 in 2023. The largest single piece of Expenditure was the parish share, which we paid in full (£78,136.02). Expenditure on Restricted funds (which also includes Insurance, Gas, and Electricity) was £42,661.12 in 2023, the biggest items of which were related to spending on the South Aisle Roof Project (completed) and the outline plans for a Chancel Floor Project.

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 to higher-risk (and longer-term) investments. The Financial Planning Group, with the agreement of the PCC, gauges our immediate and short-term financial needs, and ensures that appropriate levels of money will be available for these needs, while also investing funds that are not immediately needed so as to produce a good return for future need.

St Bene't's Church, Cambridge: Statement of Financial Activities for year ending 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
				2023	2022
<i>Incoming resources</i>					
Donations and legacies	£ 125,094.12	£ 319.00		£ 125,413.12	£ 161,866.41
Income from charitable activities	£ 2,617.00			£ 2,617.00	£ 2,546.00
Other trading activities	£ 1,141.26			£ 1,141.26	£ 4,616.87
Investments	£ 2,631.44	£ 32,215.85		£ 34,847.29	£ 31,092.75
Total income and endowments	£ 131,483.82	£ 32,534.85		£ 164,018.67	£ 200,122.03
<i>Resources used</i>					
Raising funds	£ 1,649.85			£ 1,649.85	£ 666.42
Expenditure on charitable activities	£ 139,353.90	£ 42,661.12		£ 182,015.02	£ 228,548.06
Total expenditure	£ 141,003.75	£ 42,661.12		£ 183,664.87	£ 229,214.48
Net incoming / expenditure on resources before transfer	(£ 9,519.93)	(£ 10,126.27)		(£ 19,646.20)	(£ 29,092.45)
<i>Transfers</i>					
Transfers between funds - in		£ 1,735.93		£ 1,735.93	£ 7,412.80
Transfers between funds - out	(£ 1,735.93)			(£ 1,735.93)	(£ 7,412.80)
<i>Gains / losses</i>					
Gains / losses on investment assets	£ 15,280.76	£ 15,327.78	£ 94,975.53	£ 125,584.07	(£ 173,965.83)
Net movement in funds	£ 4,024.90	£ 6,937.44	£ 94,975.53	£ 105,937.87	(£ 203,058.28)
<i>Reconciliation of funds</i>					
Total funds brought forward	£ 172,775.89	£ 306,621.51	£ 1,065,772.58	£ 1,545,169.98	£ 1,748,228.26
Total funds carried forward	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
<i>Fixed assets</i>					
Tangible assets	£ 6,707.00	£ 43,464.66		£ 50,171.66	£ 58,863.33
Investments	£ 177,746.79	£ 153,721.48	£ 1,160,748.11	£ 1,492,216.38	£ 1,366,632.31
Total	£ 184,453.79	£ 197,186.14	£ 1,160,748.11	£ 1,542,388.04	£ 1,425,495.64
<i>Current Assets</i>					
Debtors (see Note 7)	£ 5,730.86	£ 754.61		£ 6,485.47	£ 16,619.03
Cash at bank and in hand	£ 2,734.64	£ 116,992.15		£ 119,726.79	£ 120,621.21
Total	£ 8,465.50	£ 117,746.76		£ 126,212.26	£ 137,240.24
<i>Liabilities</i>					
Creditors: Amounts falling due in one year	£ 16,118.50	£ 1,373.95		£ 17,492.45	£ 17,565.90
Net current assets less current liabilities	(£ 7,653.00)	£ 116,372.81		£ 108,719.81	£ 119,674.34
Total assets less current liabilities	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98
Total	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98
<i>Represented by</i>					
Unrestricted - General fund	£ 176,800.79			£ 176,800.79	£ 172,775.89
Designated - Bilton Legacy Fund		£ 53,843.82		£ 53,843.82	£ 50,979.66
Designated - Bell Fund		£ 777.55		£ 777.55	£ 598.55
Designated - Flower Fund				£ 0.00	£ 360.87
Designated - Sunday School Fund				£ 0.00	£ 720.92
Designated - Vicar's Wish List		£ 4,188.51		£ 4,188.51	£ 4,188.51
Designated - St Benet's Vision Fund		£ 180,737.18		£ 180,737.18	£ 172,396.34
Restricted - Discretionary Fund		£ 182.50		£ 182.50	£ 182.50
Restricted - Deposit Account		£ 73,829.39		£ 73,829.39	£ 77,194.16
Restricted - Endowment Fund		£ 0.00	£ 1,160,748.11	£ 1,160,748.11	£ 1,065,772.58
Funds of the church	£ 176,800.79	£ 313,558.95	£ 1,160,748.11	£ 1,651,107.85	£ 1,545,169.98

Approved by the Parochial Church Council and signed on its behalf

Name: Geoffrey Maitland

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Signature: 

Date: 18th March 2024

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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 FRSSSE (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 2023.

2. ANALYSIS OF INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
Voluntary Income					
Gift Aid - bank	£ 81,937.89			£ 81,937.89	£ 84,087.97
Gift Aid - Envelopes	£ 2,085.00			£ 2,085.00	£ 1,376.88
Other planned giving	£ 1,269.10			£ 1,269.10	£ 1,186.88
Loose plate collections	£ 794.74	£ 40.00		£ 834.74	£ 1,038.73
Giving through church boxes	£ 2,381.94			£ 2,381.94	£ 3,099.96
One-off gift aid gifts	£ 100.00	(£ 40.00)		£ 60.00	£ 40.00
Donations/appeals etc.	£ 15,489.93	£ 319.00		£ 15,808.93	£ 7,809.15
Tax recoverable on Gift Aid	£ 17,710.28			£ 17,710.28	£ 20,371.34
Tax recoverable on GASDS	£ 2,265.92			£ 2,265.92	£ 0.00
Legacies				£ 0.00	£ 30,000.00
Non-recurring one-off grants	£ 850.00			£ 850.00	£ 12,240.44
Other funds generated	£ 209.32			£ 209.32	£ 615.06
Sub-total	£ 125,094.12	£ 319.00	£ 0.00	£ 125,413.12	£ 161,866.41
Activities for generating funds					
Bookstall sales	£ 431.26			£ 431.26	£ 453.81
Parish Events	£ 710.00			£ 710.00	£ 4,163.06
Sub-Total	£ 1,141.26	£ 0.00	£ 0.00	£ 1,141.26	£ 4,616.87
Income from Investments					
Dividends	£ 206.39	£ 30,147.73		£ 30,354.12	£ 30,187.11
Bank and building society interest	£ 425.05	£ 2,068.12		£ 2,493.17	£ 905.64
Church Rent	£ 2,000.00				
Sub-Total	£ 2,631.44	£ 32,215.85	£ 0.00	£ 34,847.29	£ 31,092.75
Total incoming resources from generated funds	£ 128,866.82	£ 32,534.85	£ 0.00	£ 161,401.67	£ 197,576.03
Income from Charitable Activities					
Wedding and Funeral Fees	£ 2,617.00			£ 2,617.00	£ 2,546.00
Total incoming resources from charitable activities	£ 2,617.00	£ 0.00		£ 2,617.00	£ 2,546.00
Other income total	£ 0.00	£ 0.00		£ 0.00	£ 0.00
Incoming Resources Total	£ 131,483.82	£ 32,534.85	£ 0.00	£ 164,018.67	£ 200,122.03

3. DETAILS OF CERTAIN ITEMS OF INCOME

Church income in 2023 was down £36,103.36 compared to 2022. Important points to note include:

1. We received a £30,000 legacy in 2022, but no legacies in 2023.
2. We received a VAT rebate of c. £10,000 on the North Aisle Building Project in 2022 which was treated as income, which we obviously did not receive again in 2023.
3. Giving through the Parish Giving Scheme (PGS) fell slightly, reflecting the loss of 7 members and gain of 5. We now have 57 regular givers through the PGS.
4. CCLA only paid 3 quarterly interest payments on our deposit account rather than the anticipated 4. They have now moved (indefinitely) to paying the 4th payment in early January rather than late December, resulting in a 2023 income reduction of approximately £1000. This interest would have been split across several of our funds.
5. Income from Parish Events was c. £3400 lower in 2023 than in 2022. This was more than offset by the corresponding reduction in the cost of running Parish Events in 2023 (see next table of data). This reflects the fact that we had fewer parish events.
6. Gift aid and GASDS reclaims were very similar in 2023 to 2022.

7. "Donations/ appeals" was c. £10,000 higher in 2023 than in 2022. This includes donations via the electronic card machine, via JustGiving and through one off donations to the bank account.
8. Our accounts were buoyed by the unexpected £2000 of income through renting church space to a television crew who were filming nearby.

4. ANALYSIS OF EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
<i>Cost of generating voluntary funds</i>					
Costs of fetes and other events	£ 1,399.00			£ 1,399.00	£ 450.05
Costs of stewardship campaign	£ 250.85			£ 250.85	£ 0.00
Investment management costs				£ 0.00	£ 216.37
Total cost of generating voluntary funds	£ 1,649.85	£ 0.00	£ 0.00	£ 1,649.85	£ 666.42
<i>Church Activities</i>					
Giving to missionary societies	£ 9,672.79			£ 9,672.79	£ 8,504.63
Giving to relief and development agencies				£ 0.00	£ 1,117.20
Home mission	£ 3,957.37			£ 3,957.37	£ 3,647.27
Ministry parish share etc.	£ 78,136.02			£ 78,136.02	£ 76,482.31
Assistant staff costs	£ 4,181.70	£ 1,600.40		£ 5,782.10	£ 7,196.50
Salary of parish administrator	£ 20,280.48			£ 20,280.48	£ 14,991.90
Working expenses of incumbent				£ 0.00	(£ 97.67)
Hospitality	£ 2,720.25			£ 2,720.25	£ 167.65
Visiting speakers	£ 18.14	£ 380.00		£ 398.14	£ 550.00
Vicar's telephone				£ 0.00	£ 1,301.52
Parish Training and Mission	£ 159.95	£ 200.00		£ 359.95	£ 74.91
Education	£ 155.32	£ 1,162.72		£ 1,318.04	£ 96.79
Outreach	£ 10.00			£ 10.00	£ 0.00
Church insurance		£ 3,953.98		£ 3,953.98	£ 4,145.85
Church office - telephone	£ 874.26			£ 874.26	£ 883.38
Organ/piano tuning	£ 232.00			£ 232.00	£ 336.00
Church maintenance		£ 3,211.15		£ 3,211.15	£ 4,679.38
Cleaning	£ 1,870.54			£ 1,870.54	£ 1,654.84
Upkeep of services	£ 7,836.66	£ 1,787.50		£ 9,624.16	£ 11,528.79
Upkeep of churchyard				£ 0.00	£ 1,053.41
Administration and other expenses	£ 7,279.88	£ 2,407.50		£ 9,687.38	£ 7,551.97
Church running-electric		£ 1,338.98		£ 1,338.98	£ 1,074.91
Church running-gas		£ 2,728.17		£ 2,728.17	£ 1,171.72
Church running-water	£ 78.54			£ 78.54	£ 76.13
Church running-heating and lighting				£ 0.00	£ 60.60
Governance Costs examination/audit fee	£ 300.00			£ 300.00	£ 275.00
Cost of Parish events	£ 90.00			£ 90.00	£ 4,639.77
Church major repairs - structure		£ 1,860.84		£ 1,860.84	£ 57,916.97
Church major repairs - installation	£ 1,500.00	£ 19,165.62		£ 20,665.62	£ 14,207.51
Church interior and exterior decorating		£ 2,864.26		£ 2,864.26	£ 3,258.82
Charitable Activities Totals	£ 139,353.90	£ 42,661.12	£ 0.00	£ 182,015.02	£ 228,548.06
Resources used Grand Total	£ 141,003.75	£ 42,661.12	£ 0.00	£ 183,664.87	£ 229,214.48

4. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

a) Trustee costs

Anna Matthews held the office of Vicar of St Bene't's until her death in March 2023, and was paid for this role by the Diocese of Ely. Olga Fabrikant-Burke was a Self-Supporting Assistant Curate. Sophie Young was paid a half-stipend by the Diocese of Ely as Associate Priest. Ed Green's stipend was paid by the Diocese of Ely. Since becoming Interim Priest-in-Charge in July 2023, James Gardom's stipend has been paid for by the Diocese of Ely.

b) Fees for examination or audit of the accounts

The independent examiner was paid £300 for his work in examining these accounts (2022:£300, though the accounts suggest otherwise because an accrual was made at the end of 2021 for £300 but only £275 was paid, so the balance of £25 was credited in 2022 against the 2022 audit fee of £300).

5. PAID EMPLOYEES

a) Staff Costs

During the year the PCC employed a part-time Parish Administrator. The total cost of employment was £20,280.48 including pension contributions, and employer's national insurance contributions. The Parish Administrator worked a substantial number of additional hours, especially in the period March-August, hence the higher salary costs than in 2022. The Parish Administrator is not a trustee of the charity.

During the year, Felix Blake concluded his employment as Communications Officer. He was paid £1310.30 and the Church appointed Benji de Almeida Newton in his stead. He was paid a total of £140. Joe Tucker was appointed as Website Manager in October and was paid a total of £150. Other payments made under "Assistant Staff Costs" were for organists and bellringers.

b) Expenses to PCC members (Trustees)

Expenses totalling £184.94 were paid to Ed Green and £258.17 to Sophie Young in 2022. No expenses were claimed by Anna Matthews, Olga Fabrikant-Burke or James Gardom, or any other trustees.

6. FIXED ASSETS

a) Tangible assets

Church equipment (Associated with the Restricted Giddy Fund unless otherwise specified).	TOTAL 2023
Net Book Value at 1 st January 2023	£58,863.33
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 31st December 2023	£50,171.66

- 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 2023.
- The kitchen was refitted in 2014 and is being depreciated over 15 years; therefore there was a charge of £327.04 for 2023.
- New heaters were installed in 2014 and are being depreciated over 15 years; therefore there was a charge of £1,352.63 for 2023.
- The tower area was refurbished in 2017 and is being depreciated over 15 years; therefore there was a charge of £2,864.26 for 2023.
- 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 2023.
- New chairs and trolleys 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 2023.
- A Parish laptop was purchased for £1,999 in 2020, associated with the General Fund. This is depreciated over 4 years, therefore this was a charge of £500 for 2023.

b) Investment Assets

	Unrestricted (Hillside & Thomas Whitby Fund)	Restricted (Giddy Accumulated income)	Millennium and General Investment Fund	St James' Place Unit Trust Fund	Endowment (Giddy capital)	Total
Value 1st January 2023	36,175.22	2,751.89	155,859.27	195,789.00	976,056.93	1,366,632.31
Purchases at cost						0.00
Sales						0.00
Revaluation gain/loss	£ 3,403.50	£ 258.91	£ 19,584.65	£ 10,506.00	£ 91,831.01	£ 125,584.07
Market Value at 31st December 2023	39,578.72	3,010.80	175,443.92	206,295.00	1,067,887.94	1,492,216.38

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 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 £1,067,887.94 and the Accumulated income investment fund (Restricted fund) of £3,010.80.
- 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 in the future. The total value of the fund currently stands at £175,443.92.

7. DEBTORS

	2023 £	2022 £
Insurance	674.61	943.38
Gift Aid and GASDS Tax recoverable	5543.92	4287.68
Other Prepayments/ Income accruals	1393.94	897.53
Total	7612.47	6128.59

Insurance reflects the period of cover remaining in 2024 that was already paid for in 2023.

Tax recoverable at the end of 2023 reflects Gift Aid and GASDS to be claimed from HMRC for donations during 2023, and received in early 2024.

Other prepayments/ income accruals correspond to cash donations which were given prior to the 31st December 2023 but were not banked until January 2024.

8. LIABILITIES

	2023 £	2022 £
Accruals for tithes, and other costs associated with FY 2023	17,860.00	16,898.65
Total	17,860.00	16,898.65

The liabilities include amounts owed for charitable giving (tithes), HMRC PAYE payments that covered the end of 2022, parochial fee for weddings and funerals and various December invoices paid in January.

9. FUNDS

Fund	Fund Balances Brought Forward	Incoming resources	Outgoing resources	Transfers	Gains and losses	Fund balances carried forward
General fund	£ 172,775.89	£ 131,483.82	£ 141,003.75	(£ 1,735.93)	£ 15,280.76	£ 176,800.79
Endowment Funds						
Giddy Bequest	£ 1,065,772.58				£ 94,975.53	£ 1,160,748.11
Total	£ 1,065,772.58	£ 0.00	£ 0.00		£ 94,975.53	£ 1,160,748.11
Restricted Funds						
Giddy Deposit Account	£ 77,194.16	£ 30,949.52	£ 35,123.00		£ 808.71	£ 73,829.39
Bell Fund	£ 598.55	£ 179.00				£ 777.55
Flower Fund	£ 360.87	£ 140.00	£ 1,795.00	£ 1,294.13		£ 0.00
Sunday School Fund	£ 720.92		£ 1,162.72	£ 441.80		(£ 0.00)
Furbishment Fund	£ 4,188.51					£ 4,188.51
Discretionary Fund	£ 182.50					£ 182.50
Bilton Fund	£ 50,979.66				£ 2,864.16	£ 53,843.82
Millennium Fund	£ 172,396.34	£ 1,266.33	£ 4,580.40		£ 11,654.91	£ 180,737.18
Total	£ 306,621.51	£ 32,534.85	£ 42,661.12	£ 1,735.93	£ 15,327.78	£ 313,558.95
Totals	£ 1,545,169.98	£ 164,018.67	£ 183,664.87	£ 0.00	£ 125,584.07	£ 1,651,107.85

The endowment fund is composed of the Giddy bequest, which requires income to be spent on the fabric of the building.

The part of the Giddy fund which the PCC has constrained itself to spend is represented by the Giddy Deposit Account. This is held in two parts, one part as an investment with the CCLA and the other in the CCLA deposit account. The boiler, kitchen, tower refurbishment, and sound system are fixed assets associated with the Giddy Deposit Fund.

I report on the accounts for the year ending 31st December 2023.

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:

Date:

Name:

Relevant professional qualification(s)
or body if any

Address

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