

**PAROCHIAL CHURCH COUNCIL OF HOLY
SEPULCHRE CAMBRIDGE**

CHARITY NUMBER 1133975

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Charity Number

1133975

Principal Address

St Andrew the Great Church
St Andrew's Street
Cambridge
CB2 3AX

Principal Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Auditors

Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Background

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956. The PCC is registered with the Charity Commission as 'The Parochial Church Council of the Ecclesiastical Parish of Holy Sepulchre, Cambridge', with registration number 1133975. The PCC has the responsibility of co-operating with the vicar, Rev Alasdair Paine, in promoting in Cambridge the whole mission of the church, pastoral, evangelistic, and ecumenical. It also has maintenance responsibilities for St Andrew the Great Church, Holy Sepulchre Church (the Round Church), 1 Pretoria Road, 64 St Albans Road and 19 Acrefield Drive.

Membership

Members of the PCC are either ex-officio or co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year and the time at which these accounts were approved the following served as members of the PCC:

<i>Vicar:</i>	Rev Alasdair Paine (Chairman)	
<i>Associate Vicar (Families):</i>	Rev John Percival (from Sep 2022)	
<i>Associate Vicar (Students):</i>	Rev Robbie Strachan	
<i>Wardens:</i>	Mr Matthew Byatt (to April 2022)	
	Mr Nick Clarey (from April 2022)	
	Mr Piyush Jani	
	Dr Ugochukwu Akuwudike (Deputy)	
	Dr Timothy Nye (Deputy from Dec 2022)	
<i>Representatives on the Diocesan Synod:</i>	Dr Ugochukwu Akuwudike	
	Mrs Sue Davies-Scourfield (to Feb 2022)	
	Mrs Sarah Robinson	
	Mr Christopher Townsend	
<i>Representatives on the Deanery Synod:</i>	Prof Peter Robinson	
	Mrs Francine Tustin	
	Dr Stephen Walley (PCC Secretary)	
<i>Elected:</i>	Dr Ugochukwu Akuwudike	Mr Paul Lott (from April 2022)
	Mrs Carolyn Ash (to April 2022)	Mrs Anna Lovelock
	Mr Matthew Baker (Treasurer)	Dr Benjamin Miller (to April 2022)
	Mrs Katherine Banks (to April 2022)	Mr Daniel Rignall
	Mr David Barry	Mr James Roberts
	Dr Luke Brereton	Mr Christopher Townsend
	Mrs Pauline Chan (from April 2022)	Mrs Katrina West
	Mrs Sue Davies-Scourfield (to Feb 2022)	
	Mrs Sarah Dingley	
	Mrs Gail Featherstone (from April 2022)	

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Finance and Standing Committee:

This committee, required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It also oversees the general financial aspects of the work of the church by monitoring income and expenditure, budgeting and coordinating the annual Gift Day.

Property Committee:

Attends to matters concerning the stewardship of all buildings used by the church.

World Mission Group (WMG):

Coordinates the use of a budget provided by the PCC for the support of mission work outside the UK.

UK Mission Group (UKMG):

Coordinates the use of a budget provided by the PCC for the support of mission work in the UK.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Safeguarding Committee:

The responsibility of the Safeguarding Committee is to support the Parish Safeguarding Officers and to assist the PCC and the Vicar in their oversight of the implementation of the PCC's Safeguarding Policy.

Day to day pastoral and operational management is delegated to the Vicar, who is assisted by the Senior Staff team (Associate Vicar (Families), Associate Vicar (Students), Internationals Pastor, 20s & 30s Pastor, Operations and Facilities Manager (to Sep 2022) and Senior Administrator) and the wider staff team.

Objectives

We believe that Jesus Christ is God's one and only Son, who offers hope and forgiveness to all who receive Him: 'For God so loved the world that He gave His one and only Son, that whoever believes in Him shall not perish but have eternal life.' (The Bible, John 3v16)

Our vision for the church at St Andrew the Great is as follows:

1. A church committed to the Bible and to prayer - At the heart of our ministry is teaching the Bible as God's key instrument for proclaiming Jesus Christ as Lord and for building up His followers on earth. Our worship is the offering of our entire lives to God in holiness and service. At our main meetings we aim (1) to encourage each other to feed ourselves on God's word and to give ourselves to prayer, so that we may worship God better in our lives; and (2) to draw in outsiders without embarrassment.

2. A church committed to a specific mission - It is our special task to serve the academic communities in which we are placed, including the growing international academic community. There are two aspects to the work of our church ('Town' and 'Gown'), but both depend on one another: by becoming a better 'normal' church, we also become a better student church.

3. A church committed to mature discipleship for every member - Some people are paid to organise the church's life, but all are ministers of the gospel. So we also meet in smaller groups to encourage one another to use our spiritual gifts to serve others. Each member should have a vision of what God wants to do with his or her life for His own glory. We believe that God means us to grow, individually and as a church; that growth is change; and that change may be painful. We accept the pain of change gladly for the sake of bringing the gospel to our contemporaries.

Review of Activities, Achievements and Performance

2022 was a year of recovery, and we are very thankful that the pandemic and its associated restrictions came to an end, allowing the full resumption of normal operations. Numbers have rebuilt in an encouraging way; indeed, towards the end of the autumn term the church was very nearly full in the mornings.

During the year a number of people came to a committed Christian faith for the very first time. Our public preaching included major series on 2 Corinthians, Joshua and the Sermon on the Mount.

Our PCC gave time to considering a deep review into our church's culture following a report on Emmanuel Church, Wimbledon. Most of the work was done by an anonymous questionnaire of all our small group leaders, office holders and staff, followed up in some cases by personal interviews. In many ways the results were very encouraging, though there were lessons to learn, for example about line management structures and communications, which we are seeking to implement. A separate governance review was also conducted, a work stream which has been deferred for a year because of other pressures.

We said goodbye to our Senior Administrator, Louise Gilmore, and our Operations and Facilities Manager, Laura Murray. We were very grateful that Sarah Mercer joined our admin team, and that we were able to appoint Amy Robertson to join our team with effect from January 2023.

We also said goodbye to our 20s-30s worker, Craig Lerner, who is heading for ordained ministry, and Xander Coomber took over.

For the first time, we have a children's worker - David Masters, who started in September.

A huge bonus was the starting on our staff of Rev John Percival as Associate Vicar in September. We are now able to catch up in a number of areas of the church's life.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Church Attendance

The electoral roll at the 2022 APCM showed 477 names (2021 - 421). The average attendance in person in 2022 was 647. The average for all of 2021 was 410; after Covid-19 restrictions were relaxed, from 25 July 2021 it was 543. By comparison to pre Covid-19 times, the average for 2019 was 725. We continue to offer livestreaming of our services, approximately 100 people sign up to this each week.

Volunteers

The PCC and church staff encourage church members to serve in an appropriate area of church life and ministry. Approximately 350 people served in this way during 2022 and 2021.

Financial Review of the Year

The principal funding sources are regular giving by standing order, one off donations, Gift Day (see Note 14), the Jesus Lane Trust and property letting. Major expenditure is on staff employment costs, staff housing costs, the Ministry Share, grants made by the World Mission Group, grants made by the UK Mission Group, grants made from Gift Day income, and running and maintenance of the St Andrew the Great church building. This year we also received legacies of £473,457.

Grant Making Policy

As noted above, the World Mission Group and UK Mission Group make grants for those purposes in line with the budget set by the PCC. For the annual Gift Day, the PCC decides on the recipients and communicates this to church members, and grants all of the funds raised plus Gift Aid to those recipients. In addition, the PCC makes some discretionary grants in line with its objectives. All grants are detailed in Note 16.

Policy on Reserves

The PCC does not aim to build up significant cash reserves, but aims to spend the large majority of income received each year on gospel purposes. All of the unrestricted reserves, not already invested in functional properties, are designated for specific purposes. Total reserves at 31 December 2022 are £1,290,865, of which £935,850 are fixed assets, and £1,250 are restricted funds.

The Contingency Fund represents a legacy from a previous vicar of the church, and a £5,500 legacy received in May 2014. This fund is used to underwrite new initiatives and help cashflow when necessary.

The Ministry Fund was set up from the residue of the bequest from the estate of Margaret Welch for the funding of gospel initiatives as authorised by the PCC.

The Restoration Fund is used to hold money set aside for restoration and repairs of St Andrew the Great and Round Church buildings.

The Vicar's Discretionary Fund was set up during 2012 as a restricted fund for discretionary payments authorised by the Vicar and Wardens to people in need.

Induction and Training of Trustees

Members of the PCC are the Charity Trustees. All new members are sent a welcome letter to explain their responsibilities as trustees, and the Church of England's booklet 'Trusteeship: An Introduction for PCC Members', which explains both Charity Commission and Church of England requirements. Induction is provided by the Chair of the PCC at the first PCC meeting after the APCM.

Remuneration of Staff

The Remuneration Committee consisting of a Churchwarden, the Treasurer and another church member determines employment packages for recommendation to the Finance and Standing Committee. Stipends for pastoral staff are linked to the Ely Diocesan rates for Church of England clergy and stipends for administrative staff are linked to the University of Cambridge salary scales.

Public Benefit

The Holy Sepulchre's PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular the PCC try to enable ordinary people to live out their faith as part of the local community through:

- Worship and prayer; learning about the gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral and practical care for people living in the local community.
- Missionary and outreach work.

**PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
PAROCHIAL CHURCH COUNCIL'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Fundraising

The PCC does not raise funds from the general public or use any third parties for fundraising activities. The PCC encourages church members to consider the Bible's teaching on giving and, if members choose to give to the PCC, encourages giving by standing order with Gift Aid declarations to ensure giving in a tax efficient manner. All giving is completely confidential between the giver and the finance team. Each November the church has a 'Gift Day' for specific projects, which is communicated to church members in Sunday services and by email, with giving by bank transfer or cheque. Since March 2020 we have not taken collections during Sunday services, but since April 2022 we have a 'Paya' contactless card machine in the building which allows people to give by credit or debit card.

Risk Management

The major risks to which the PCC is exposed, and steps taken to mitigate those risks, are as follows:

1. Safeguarding of children and vulnerable adults - See below.
2. Significant damage to any of our buildings - Insurance policies are in place to cover damage to St Andrew the Great, the Round Church and PCC owned houses.
3. Non compliance with employment, financial or health and safety regulations - We have public liability and employer liability insurance, written financial procedures and written health and safety procedures.
4. Financial stability - The Finance and Standing Committee sets an annual budget, regularly reviews management accounts compared to this budget, and makes key spending decisions.

Safeguarding

The PCC has had due regard to the House of Bishops' guidance in relation to safeguarding and has a fully compliant Safeguarding Policy which is displayed at www.stag.org/safeguarding. The Policy has been reviewed by the Diocesan Safeguarding team and is updated regularly as appropriate. The church has two Parish Safeguarding Officers, a Safeguarding Committee and two Children's Advocates. All staff, officials and small group leaders have been recruited safely.

Responsibilities of the Parochial Church Council Members

The Parochial Church Council (PCC) members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

The PCC members are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity, including the net income and expenditure of the charity, for the year. In preparing these financial statements the PCC members are required to:

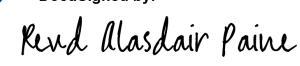
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Plans for Future Periods

As ever, the PCC intends to continue its main aim of promoting the gospel in Cambridge and beyond.

On behalf of the PCC

DocuSigned by:


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Revd Alasdair Paine (Chairman)
04 May 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FOR THE YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements for the Parochial Church Council of Holy Sepulchre Cambridge for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

Other information

The Members are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FOR THE YEAR ENDED 31 DECEMBER 2022**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- The PCC has not kept adequate accounting records; or
- The Financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require of our audit.

Responsibilities of the Members

As explained more fully in the trustees' responsibilities statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that act

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the PCC through discussions with Members and other management, and from our knowledge and experience of the sector,
- We obtained an understanding of the legal and regulatory framework applicable to the PCC and how it is complying with that framework,
- We obtained an understanding of the PCC's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance,

We assessed the susceptibility of the PCC's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
FOR THE YEAR ENDED 31 DECEMBER 2022**

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions,
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation,
- Reviewing minutes of meetings of those charged with governance,
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Use of our report

This report is made solely to the PCC's members, as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members those matters that we are required to state to them in an audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Naomi Hedger

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Naomi Hedger (Senior Statutory Auditor)

For and on behalf of Chater Allan LLP
Chartered Accountants & Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
CB25 9AU

Date: 12 May 2023

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	2(a)	1,257,422	-	258,649	1,516,071	1,075,456
Charitable Activities	2(b)	129,865	-	-	129,865	93,394
Investments	2(c)	1,154	-	-	1,154	28
Total Income		<u>1,388,441</u>	<u>-</u>	<u>258,649</u>	<u>1,647,090</u>	<u>1,168,878</u>
Expenditure on:						
Charitable Activities	3	927,156	-	258,649	1,185,805	1,173,858
Total Expenditure		<u>927,156</u>	<u>-</u>	<u>258,649</u>	<u>1,185,805</u>	<u>1,173,858</u>
Net Income/(expenditure)		461,285	-	-	461,285	(4,980)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	-	-	-	-
Net Movement in Funds		<u>461,285</u>	<u>-</u>	<u>-</u>	<u>461,285</u>	<u>(4,980)</u>
Reconciliation of funds:						
Total funds brought forward		565,973	262,357	1,250	829,580	834,560
Total funds carried forward		<u>1,027,258</u>	<u>262,357</u>	<u>1,250</u>	<u>1,290,865</u>	<u>829,580</u>

Income and expenditure is derived solely from continuing operations.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS:					
Tangible Fixed Assets	7		935,850		513,271
CURRENT ASSETS:					
Stock	8	3,463		2,837	
Debtors	9	48,435		35,677	
Cash at Bank and In Hand		359,945		356,366	
		<u>411,843</u>		<u>394,880</u>	
LIABILITIES:					
Creditors: Amounts falling due within one year	10	<u>(56,828)</u>		<u>(77,571)</u>	
NET CURRENT ASSETS			355,015		317,309
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,290,865</u>		<u>830,580</u>
PENSION PROVISION	17		-		(1,000)
NET ASSETS			<u><u>1,290,865</u></u>		<u><u>829,580</u></u>
THE FUNDS OF THE CHARITY:					
Unrestricted Funds	12		1,027,258		565,973
Designated Funds	13		262,357		262,357
			<u>1,289,615</u>		<u>828,330</u>
Restricted Funds	14		1,250		1,250
TOTAL CHARITY FUNDS			<u><u>1,290,865</u></u>		<u><u>829,580</u></u>

Approved by the Parochial Church Council and signed on its behalf by:

DocuSigned by:

Rev Alasdair Paine

9670DFD33DC6411...
 Rev Alasdair Paine (Chairman) 04 May 2023

DocuSigned by:

Matthew P J Baker

F47864CFEF44466...
 Matthew Baker (Treasurer) 03 May 2023

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash used in operating activities	1	427,425	10,350
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,154	28
Purchase of tangible assets		(425,000)	-
Net cash provided by/(used in) investing activities		<u>(423,846)</u>	<u>28</u>
Change in cash and cash equivalents in the reporting period	2	3,579	10,378
Cash and cash equivalents at the beginning of the reporting period		356,366	345,988
Cash and cash equivalents at the end of the reporting period		<u>359,945</u>	<u>356,366</u>

NOTES TO THE CASH FLOW STATEMENT

1. Reconciliation of net income for the year to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	461,285	(4,980)
Adjustments for:		
Depreciation charges	2,421	2,421
Dividends, interest and rents from investments	(1,154)	(28)
Decrease/(Increase) in stocks	(626)	(411)
Decrease/(Increase) in debtors	(12,758)	(13,672)
Increase/(Decrease) in creditors	(20,743)	27,020
Net cash inflow (outflow) from operating activities	<u>427,425</u>	<u>10,350</u>

2. Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flow £	At 31 December 2022 £
Cash at bank and in hand	356,366	3,579	359,945
	<u>356,366</u>	<u>3,579</u>	<u>359,945</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with applicable accounting standards and the Charities SORP (FRS 102). The financial statements comprise the accounts of the PCC.

The presentation currency is pound sterling. The financial statements have been prepared under the historical cost convention except for the valuation of 1 Pretoria Road, as explained in Note 7 below.

The PCC constitutes a public benefit entity as defined by FRS 102.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Restricted funds represent amounts given to the PCC where the donor has specified that the funds are spent on a particular purpose.

Income

Voluntary income

Gift Aid donations are administered directly by the church and the Gift Aid is recognised as income at the same time that the donation is recognised as income, which is when the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the ultimate receipt is virtually certain, and the monetary value can be measured reliably.

Amounts charged and raised at church events, such as money for food provided, and sale of books at the church bookstall, are recognised as income. Associated expenditure is recognised separately under Resources Expended.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value at the time of gift to the PCC, if material and feasible, or else at the amount actually realised from their disposal.

Rental income

Rental income from the letting of church premises is recognised when the rent is due in accordance with the arrangement, lease or licence.

Income from investments

Dividends and interest are accounted for when receivable.

Expenditure

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Grants payable

These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

Activities directly relating to the work of the church

The Ministry Share paid to the Ely Diocesan Board of Finance is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Governance costs

These include the costs of the preparation and audit of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) (a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Fixed Assets (continued)

Capitalisation of tangible fixed assets

Tangible fixed assets are capitalised if they will be used for more than one year and cost over £500.

Freehold Land and Buildings

Freehold Land and Buildings are valued at historical cost (except for the valuation of 1 Pretoria Road in Note 7 below). No depreciation is provided on Freehold Land and Buildings due to their high residual value.

Depreciation of tangible fixed assets

Depreciation is provided on all fixed assets on a straight line basis calculated to write off the cost over their expected useful lives, as follows:

Fixtures and fittings	5 - 10 years straight line
Computer equipment	3 years straight line

Leasing and Hire Purchase Commitments

Assets held under finance leases are capitalised at the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the useful life of the asset concerned. Interest is recognised in the Statement of Financial Activities over the period of the lease so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset concerned. The interest element of the rental obligations is recognised in the Statement of Financial Activities so as to produce a constant periodic rate of charge on the balance of the capital repayments outstanding.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Stock

Stock is books held for sale on the church bookstall. It is valued at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income, less provision for amounts that may prove uncollectable, are shown as other debtors.

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and the PCC is well placed to manage its operating risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Pension Costs

One member of staff is a member of the Church of England Funded Pension Scheme, a defined benefits scheme. Contributions payable to this scheme, less deficit recovery payments, are charged to the Statement of Financial Activities account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the church's assets. Under Section 28 of FRS 102 provision is made for agreed deficit recovery payments.

Taxation

The PCC is a charity and as such is not liable to taxation.

Volunteers

The value of voluntary help received is not included in the accounts but is described in the trustees' annual report.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
(a) Donations and legacies					
Standing Orders	692,362	-	-	692,362	663,753
Gifts	74,603	-	86,996	161,599	232,064
Gifts in kind	17,000	-	-	17,000	27,000
Staff Support	-	-	171,653	171,653	152,639
Legacies	473,457	-	-	473,457	-
	<u>1,257,422</u>	<u>-</u>	<u>258,649</u>	<u>1,516,071</u>	<u>1,075,456</u>
(b) Charitable activities					
Church Life	18,708	-	-	18,708	9,747
Events	35,523	-	-	35,523	13,896
Property Letting	70,751	-	-	70,751	65,941
Bookstall	1,646	-	-	1,646	1,038
Fees, Royalties and other Honoraria	2,437	-	-	2,437	2,772
	<u>129,865</u>	<u>-</u>	<u>-</u>	<u>129,865</u>	<u>93,394</u>
(c) Investments					
Bank Interest	1,154	-	-	1,154	28
	<u>1,154</u>	<u>-</u>	<u>-</u>	<u>1,154</u>	<u>28</u>
Total	<u><u>1,388,441</u></u>	<u><u>-</u></u>	<u><u>258,649</u></u>	<u><u>1,647,090</u></u>	<u><u>1,168,878</u></u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 2021 £ £	
(a) Grants (Note 16)					
UK Mission	46,725	-	-	46,725	47,433
World Mission	42,758	-	-	42,758	51,641
Other	-	-	86,996	86,996	131,881
	<u>89,483</u>	<u>-</u>	<u>86,996</u>	<u>176,479</u>	<u>230,955</u>
(b) Direct Costs					
Ministry Share to Ely Diocesan Board of Finance	120,753	-	-	120,753	118,715
General Ministry	61,049	-	-	61,049	55,847
Hub Workers	65,640	-	21,272	86,912	98,002
Church Management and Administration	83,068	-	-	83,068	126,681
International Workers	80,766	-	-	80,766	80,091
Associate Vicar (Students) and Student Workers	38,576	-	135,166	173,742	164,125
Children's and Youth Workers	35,251	-	-	35,251	28,745
Staff Expenses	25,294	-	4,415	29,709	23,100
Church Life	61,305	-	-	61,305	31,188
Events	37,947	-	-	37,947	20,373
Bookstall	2,187	-	-	2,187	85
Church Utilities and Church Maintenance	68,914	-	-	68,914	46,957
Depreciation	2,421	-	-	2,421	2,421
Rent in kind	17,000	-	-	17,000	27,000
Staff Housing Costs	108,967	-	10,800	119,767	92,216
	<u>809,138</u>	<u>-</u>	<u>171,653</u>	<u>980,791</u>	<u>915,546</u>
(c) Support Costs - Administration	25,235	-	-	25,235	24,237
(d) Governance - Audit	3,300	-	-	3,300	3,120
	<u>28,535</u>	<u>-</u>	<u>-</u>	<u>28,535</u>	<u>27,357</u>
Total	<u>927,156</u>	<u>-</u>	<u>258,649</u>	<u>1,185,805</u>	<u>1,173,858</u>

The PCC has one charitable activity which is church-based ministry.

4 TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Charitable Activities:					
Grants	-	-	176,479	176,479	230,955
Church Activities Direct	550,497	2,421	427,873	980,791	915,546
Church Activities Support	-	-	28,535	28,535	27,357
	<u>550,497</u>	<u>2,421</u>	<u>632,887</u>	<u>1,185,805</u>	<u>1,173,858</u>

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 STAFF COSTS

	2022	2021
	£	£
Wages and Salaries	379,605	410,812
Social Security Costs	36,483	32,425
Pension Costs	70,387	74,482
	486,475	517,719

During the year the PCC employed staff as shown in Note 3.

	2022	2021
	16	17

The average number of staff (full time equivalent) during the year was:

During the year remuneration received by key management personnel totalled £100,551 (2021 - £116,590). No employee earned more than £60,000 in the year (2021 - none).

6 PENSION COSTS

The PCC operates a defined contribution pension scheme for all directly employed members of staff, apart from one member of staff who is in the Church of England Pension Scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. The pension cost charge represents contributions payable by the PCC to the fund and amounted to £61,121 (2021 - £64,526). At the year end there were outstanding pension contributions of £6,028 (2021 - £6,191) that were paid in January 2023.

7 FIXED ASSETS FOR USE BY THE PCC

Tangible Fixed Assets		Freehold Land & Buildings	Fixtures & Fittings	Total
		£	£	£
Gross Book Value	As at 1 January 2022	544,993	161,005	705,998
	Additions	425,000	-	425,000
	As at 31 December 2022	969,993	161,005	1,130,998
Depreciation	As at 1 January 2022	42,585	150,142	192,727
	Charge for year	-	2,421	2,421
	As at 31 December 2022	42,585	152,563	195,148
Net Book Value	As at 31 December 2022	927,408	8,442	935,850
Net Book Value	As at 31 December 2021	502,408	10,863	513,271

The Freehold Land and Buildings comprise the houses located at 1 Pretoria Road, 64 St Albans Road and 19 Acrefield Drive. The gross book value of 1 Pretoria Road is that estimated for the property when it was let in 1997, and is considered a fair estimate of the value in use of the property. Under FRS 102 section 35.10 (c) the fair value is treated as deemed cost. The historical cost of 1 Pretoria Road was £6,000 in 1967. The gross book value of 64 St Albans Road is its cost in 2004. The addition is 19 Acrefield Drive, received as a legacy in the year and valued by Cheffins at £425,000.

The fixed assets of the PCC are all used for charitable purposes.

8 STOCK

	2022	2021
	£	£
Books for re-sale	3,463	2,837

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 DEBTORS

	2022	2021
	£	£
Other debtors	12,886	-
Gift Aid recoverable	13,651	16,263
Prepayments	21,898	19,414
	48,435	35,677

10 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,367	14,433
Accruals	28,934	29,048
Deferred income	5,513	18,194
Tax and other social security costs	5,986	8,705
Pension contributions	6,028	6,191
Pension deficit reduction provision (Note 17)	-	1,000
	56,828	77,571

11 OPERATING LEASE COMMITMENTS

	Land and Buildings	
	2022	2021
	£	£
Amounts payable within one year	27,500	17,800
Total minimum lease payments	27,500	17,800

Lease payments of £28,783 have been recognised as an expense for the year.

	Office Equipment	
	2022	2021
	£	£
Amounts payable within one year	4,368	4,368
Amounts payable between one and five years	364	4,732
Total minimum lease payments	4,732	9,100

Lease payments of £4,368 have been recognised as an expense for the year.

12 UNRESTRICTED FUNDS

	Revaluation Reserve	PCC General	Total
	£	£	£
Balance at 1 January 2022	194,000	371,973	565,973
Incoming Resources	-	1,388,441	1,388,441
Resources Expended	-	(927,156)	(927,156)
Balance at 31 December 2022	194,000	833,258	1,027,258

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 DESIGNATED FUNDS

	Ministry Fund £	Contingency Fund £	Restoration Fund £	Total £
Balance at 1 January 2022	47,000	15,357	200,000	262,357
Balance at 31 December 2022	47,000	15,357	200,000	262,357

Ministry Fund

For the funding of gospel initiatives as authorised by the PCC.

Contingency Fund

This is a legacy received from a previous vicar of the Church and a legacy received in May 2014 and is considered as a contingency.

Restoration Fund

For restoration and repairs of any Church buildings.

14 RESTRICTED FUNDS

	Jesus Lane Trust £	Specific Gifts Fund £	Vicar's Discretionary Fund £	Gift Day 2021 £	Gift Day 2022 £	Total StAG Funds £
Balance at 1 January 2022	-	1,250	-	-	-	1,250
Voluntary Income	171,653	18,340	-	3,686	64,970	258,649
Charitable Expenditure	(171,653)	(18,340)	-	(3,686)	(64,970)	(258,649)
Balance at 31 December 2022	-	1,250	-	-	-	1,250

Jesus Lane Trust

Grants from the Jesus Lane Trust which are used for paying the salaries and housing costs of the 5 Student Workers and 50% of the salary of the Hub Pastor.

Specific Gifts Fund

Gifts to the church which are nominated for a specific recipient.

Vicar's Discretionary Fund

These are discretionary payments to persons in need and are covered by specific gifts received for this purpose.

Gift Day 2021

A one-off appeal was held in November 2021 to raise funds for Oak Hill College bursaries (£30,000) and The Matthew Ministry (the remainder).

Gift Day 2022

A one-off appeal was held in November 2022 to raise funds for Anglican International Development (£20,000), iServe Africa UK Trust (£15,000) and The Matthew Ministry (the remainder).

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed Assets	935,850	-	-	935,850
Net Current Assets	91,408	262,357	1,250	355,015
Provision	-	-	-	-
Fund Balance	<u>1,027,258</u>	<u>262,357</u>	<u>1,250</u>	<u>1,290,865</u>

16 ANALYSIS OF GRANTS

External giving is directed through the World Mission and UK Mission Groups, the annual Gift Day, and church members make gifts for specific beneficiaries.

	£		£
World Mission Group		UK Mission Group	
Arab World Ministries	4,400	Gospel Ministry Support Trust for	
Crosslinks	9,267	Terrington St Clement Parish Church	13,500
Frontiers	6,600	Oak Hill College	5,000
Mongolian Union Bible Society	4,400	St John's Hebburn	6,000
Univerzitni Krestanske Hnuti	4,400	St John's Tunbridge Wells	800
Wycliffe Bible Translators	4,400	St Philemon's Church Toxteth	6,250
Individuals	9,291	St Thomas Church Kilnhurst	4,000
	<u>42,758</u>	UCCF	1,000
		Wellfield Church	7,250
		Individuals	2,925
			<u>46,725</u>
Gift Day 2021			
The Matthew Ministry	<u>3,686</u>		
		Other Gifts	
Gift Day 2022		Specific Gifts (directed by donor)	11,202
Anglican International Development	20,000	Apostolska cirkev Koprivnice (Czech	
iServe Africa UK Trust	15,000	church assisting Ukrainian refugees)	7,138
The Matthew Ministry	29,970		<u>18,340</u>
	<u>64,970</u>		

17 PENSION PROVISION

The PCC is responsible for pension costs one member of staff (2021 - 1) who is a member of the Church of England Funded Pension Scheme. The Ely Diocesan Board of Finance is responsible for pension costs for 3 members of staff (2021 - 2) who are in the same Scheme. The PCC's liability is as follows:

	2022 £	2021 £
Balance as at 1 January	2,000	4,000
Deficit contributions paid	(1,000)	(2,000)
Interest cost	-	-
Remaining change to the balance sheet liability (in Statement of Financial Activities)	(1,000)	-
Balance as at 31 December	<u>-</u>	<u>2,000</u>
Due in less than one year (Note 10)	-	1,000
Due in more than one year	-	1,000

The charity has entered into deficit recovery plans in respect of the Church of England Funded Pension Scheme: see Note 18.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 PENSION PROVISION

Holy Sepulchre PCC (Cambridge) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year (2022 £9,266, 2021 £9,956), plus the figures highlighted in the table below as being recognised in the Statement of Financial Activities, giving a total charge of £9,266 for 2022 and £9,956 for 2021.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% per annum;
- RPI inflation of 3.6% per annum (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

	Jan 2021 to Dec 2022	Jan 2018 to Dec 2020
Percentage of pensionable stipends:		
Deficit repair contributions	7.1%	11.9%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
	£	£
Balance sheet liability at 1 January	2,000	4,000
Deficit contributions paid	(1,000)	(2,000)
Interest cost (recognised in Statement of Financial Activities)	-	-
Remaining change to the balance sheet liability* (recognised in Statement of Financial Activities)	(1,000)	-
Balance sheet liability at 31 December	<u>-</u>	<u>2,000</u>

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec 2022	Dec 2021	Dec 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Holy Sepulchre PCC (Cambridge) could become responsible for paying a share of that Responsible Body's pension liabilities.

PAROCHIAL CHURCH COUNCIL OF HOLY SEPULCHRE CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

19 STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations and legacies	794,436	-	281,020	1,075,456
Charitable Activities	93,394	-	-	93,394
Investments	28	-	-	28
Total Income	887,858	-	281,020	1,168,878
Expenditure on:				
Charitable Activities	889,338	-	284,520	1,173,858
Total Expenditure	889,338	-	284,520	1,173,858
Net Income/(expenditure)	(1,480)	-	(3,500)	(4,980)
Transfer Between Funds:	(3,500)	-	3,500	-
Net Movement in Funds	(4,980)	-	-	(4,980)
Reconciliation of funds:				
Total funds brought forward	570,953	262,357	1,250	834,560
Total funds carried forward	565,973	262,357	1,250	829,580

20 RELATED PARTY TRANSACTIONS

The Jesus Lane Trust has some trustees in common with the PCC (Mr P Jani, Rev A Paine and Prof P Robinson). The Jesus Lane Trust made a grant of £171,653 (2021 - £152,639) to the PCC, as shown in Note 14, for the salaries and housing costs of 5 Student Workers and 50% of the Hub Pastor. The Jesus Lane Trust also reimbursed the PCC for expenses incurred for Ministry Interns of £15,339 (2021 - £9,733). At the year end, The Jesus Lane Trust owed £1,267 (2021 - nil) to the PCC.

The PCC employs Mr J Townsend, a close relative of the trustee Mr C Townsend, as Youth Worker. The PCC employs Mrs E Brereton, the spouse of the trustee Dr L Brereton, as Assistant Administrator. Mr J Townsend is employed on the same terms and pay scale as equivalent pastoral employees, and Mrs E Brereton is employed on the same terms and pay scale as equivalent administrative employees.

Two trustees (Mrs S Robinson and Mr C Townsend) are trustees of the Ely Diocesan Board of Finance, both elected for the Archdeaconry of Cambridge. The PCC pays a Ministry Share to the Ely Diocesan Board of Finance as disclosed in Note 3b. The Ely Diocesan Board of Finance funds the cost of Rev A Paine and Rev J Percival (since Sep 2022) and recharges the cost of Rev R Strachan to the PCC. By virtue of his role, Rev R Strachan is an ex officio member of the PCC. During the year 3 (2021 - 2) trustees, in their capacity as pastoral staff members, were reimbursed for expenses incurred for travel and hospitality of £891 (2021 - £624). No other trustees receive any remuneration.

As detailed in Note 16, a grant of £20,000 (2021 - nil) was made to Anglican International Development, a charity which employs Mr S Tustin as Executive Officer. He is the spouse of Mrs F Tustin, a trustee.