

**THE PARISH OF THE ASCENSION
CAMBRIDGE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Registered Charity number 1172822

**PARISH OF THE ASCENSION, CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**PARISH OF THE ASCENSION, CAMBRIDGE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

This is the annual report of the Parochial Church Council of the Ecclesiastical Benefice of the Ascension, Cambridge (St Giles with St Peter, St Luke and St Augustine), known as the Parish of the Ascension, Cambridge for the year ended 31 December 2017.

Background

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

Structure, governance and management

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

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

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

Rector	The Revd Philipa King
Team Vicar	The Revd Dr Janet Bunker
Asst. Priest	The Revd Ank Rigelsford
Asst. Priest	The Revd Dr Tom Ambrose
URC Minister	The Revd Charles Mather
Licensed Lay Minister	Margaret Cooper
LLM	Marie Lucchetta

Churchwardens	Gillian Mead
	James Carleton Paget
	Arthur Hibble
	Haley James
	Frances Klein
	Paul Gibbs

Deanery Synod representatives	Joyce Jarvis
	Alison Taylor
	Mark Wills

Treasurer	Richard Footitt
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Elected Members, also secretary	Patricia McGuire
	Anthony Rix
	Caroline Wilson
	John Jarvis
	Roy Papworth
	Joan Jeans
	Lib Hallam
	Sue Mudie
	Andrew Gould

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Objectives and activities

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

Achievements and Performance

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

Our three buildings host a wide variety of community activities and groups as well as being places of rest, recuperation and spirituality. The parish continues to be active in community consultations about the new developments of Eddington (University site) and Darwin Green (NIAB site) and their impact on the surrounding communities. St Augustine's, being the closest building to these developments has made a firm commitment to share its facilities and expertise to help new and existing residents in building strong and resilient communities. We will also look to make constructive links between these new developments and the more established communities around them.

There are also strong links with and support for St Luke's Church of England VA Primary School which was recognised in 2017 by the school achieving a 'Good' grading on its distinctive Christian ethos and links with the parish from an independent statutory inspection of Anglican and Methodist schools (SIAMS).

Friends groups continue to provide social activities and fundraising projects to support St Giles' Church and the parish's Burial Ground, both important places in the history of the city. The Friends of the Burial Ground will play an important role in the future of the cemetery once it is formally closed and responsibility for its maintenance handed over to the City Council.

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

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

Financial Review of the year

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

In 2017, overall income fell by £26,437 as against the previous year, but both figures reflect the last stages of the renovation work at St Augustine's which were largely funded by grants. Leaving aside the income from grants for building work, there was a small increase in income over 2016. Overall expenditure fell by £55,434 on 2016, again largely as a result of building work being completed, with day to day expenditure remaining much as in 2016. This meant that there was a net Income of £22,982 in 2017 as against a Net Expenditure of £6 015 in the previous year.

As a result of recovering stock markets, non-property investments increased this year by £16,134. Investments apart from the investment property are held only in CBF Church of England Funds, either in the CBF Church of England Deposit Fund or in the CBF Church of England Investment Fund.

Policy on Reserves

Unrestricted funds are used by the PCC to pay for everyday expenses and they are used at the discretion of the PCC for furthering the mission and ministry of the Church. The funds at the end of the year totalled £842,802 compared to £813,591 at the end of the previous year.

Restricted funds are principally for the upkeep and maintenance of the churches. The funds at the end of the year totalled £203,197 compared with £197,435 at the end of the previous year.

Endowment funds. The income from these is mainly only available for the upkeep of specific graves or for the augmentation of the stipend of the Vicar of St Luke's Church (the income in this regard goes direct to the Diocese for this purpose). The funds totalled £59,957 compared with £55,814 in the previous year.

On behalf of the PCC



Date 18/9/18

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

I report on the accounts of Parochial Church Council of the Parish of the Ascension, Cambridge ("the PCC") for the year ended 31 December 2017, which are set out on pages 5 to 11.

Respective responsibilities of the PCC and the examiner

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

It is my responsibility to:

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

Basis of independent examiner's opinion

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

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

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



Stephen Patrick Wilson ACA
Chartered Accountant (ICAEW)
Waller Wilson & Co
The Forge Cottage
2 High Street
Mildenhall
Suffolk
IP28 7EJ

Date 20/09/18

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Income						
Donations & legacies	2(a)	50,897	23,949	-	74,846	106,479
Charitable activities	2(b)	50,648	66,485	-	117,133	108,677
Investments	2(c)	58,603	8	288	58,899	62,159
Total Income		160,148	90,442	288	250,878	277,315
Expenditure						
Raising funds	3(a)	7,075	-	-	7,075	4,051
Charitable Activities:						
Parish Share	3(b)	40,692	10,500	-	51,192	49,686
Ministerial costs	3(c)	8,314	401	-	8,715	8,968
Costs of church activities	3(d)	80,570	74,075	-	154,645	214,402
Governance Costs	3(e)	6,269	-	-	6,269	6,223
Total Expenditure		142,920	84,976	-	227,896	283,330
Net Income/(Expenditure) Before Transfers		17,228	5,466	288	22,982	(6,015)
Transfer Between Funds:						
Transfer (to)/from Restricted Funds		-	-	-	-	-
Net Income/(Expenditure) for the year		17,228	5,466	288	22,982	(6,015)
Other recognised gains and (losses)						
Unrealised gains/(losses) on investment assets	6	11,983	296	3,855	16,134	14,531
Net Movement in Funds		29,211	5,762	4,143	39,116	8,516
Reconciliation of Funds:						
Fund Balances b/fwd at 1 January 2017		813,591	197,435	55,814	1,066,840	1,058,324
Fund Balances c/fwd at 31 December 2017		842,802	203,197	59,957	1,105,956	1,066,840

Income and expenditure is derived solely from continuing operations

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

**PARISH OF THE ASCENSION, CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2017**

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Investments	6		985,387		964,460
CURRENT ASSETS					
Debtors	7	6,474		22,645	
Cash at Bank and In Hand		<u>125,727</u>		<u>88,613</u>	
		132,201		111,258	
CURRENT LIABILITIES					
Creditors - Amounts Falling Due Within One Year	8	<u>11,632</u>		<u>8,878</u>	
NET CURRENT ASSETS			120,569		102,380
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,105,956</u>		<u>1,066,840</u>
Creditors - Amounts Falling Due After More Than One Year			-		-
NET ASSETS			<u>1,105,956</u>		<u>1,066,840</u>
FUNDS					
Unrestricted Funds	9		842,802		813,591
Restricted Funds	10		203,197		197,435
Endowment Funds	11		59,957		55,814
			<u>1,105,956</u>		<u>1,066,840</u>

Approved by Church Meeting held on

11 September 2018

and signed on its behalf by:



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

PARISH OF THE ASCENSION, CAMBRIDGE
STATEMENT OF CASHFLOWS
AS AT 31 DECEMBER 2017

	Note (below)	2017 £	2016 £
Cash flow from operating activities:			
Net cash provided by operating activities	A	(16,992)	(76,439)
Cash flow from investing activities	B	54,106	57,027
Change in cash and cash equivalents in the reporting period		<u>37,114</u>	<u>(19,412)</u>
Cash and cash equivalents at the beginning of the reporting period	C	<u>88,613</u>	<u>108,025</u>
Cash and cash equivalents at the end of the reporting period	C	<u><u>125,727</u></u>	<u><u>88,613</u></u>

Notes to the statement of cash flow

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

Net (expenditure)/income for the reporting period as the statement of financial activities	39,116	8,516
Gains on investments	(16,134)	(14,531)
Investment income	(58,899)	(62,159)
(Increase)/decrease in debtors	16,171	(1,392)
(Decrease)/increase in creditors	2,754	(6,873)
Net cash provided by operating activities	<u><u>(16,992)</u></u>	<u><u>(76,439)</u></u>

B) Cashflow from investing activities

Investment income	58,899	62,159
Investment additions	(4,793)	(8,907)
Investment disposals	-	3,775
	<u><u>54,106</u></u>	<u><u>57,027</u></u>

C) Analysis of cash and cash equivalents

Cash at bank and in hand	<u><u>125,727</u></u>	<u><u>88,613</u></u>
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**PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

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

Fund accounting

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

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

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

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

Fixed assets and capital expenditure

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

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

Investments and Investment Properties

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

Income

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

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

Legacies are accounted for when their receipt is certain and can be properly quantified.

All other income is generally recognised when it is receivable.

Expenditure

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

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

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

PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2 INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
(a) Donations & legacies:					
Planned giving - under gift aid	24,522	-	-	24,522	22,970
Tax Recoverable	8,106	-	-	8,106	7,161
Other planned giving	5,550	-	-	5,550	5,450
Collections in service	7,908	-	-	7,908	5,830
Grants	500	-	-	500	2,140
Major Grants and Fundraising	-	18,824	-	18,824	56,958
Contributions from URC	-	-	-	-	-
Sundry donations	4,311	660	-	4,971	2,665
Legacies	-	4,465	-	4,465	3,305
	<u>50,897</u>	<u>23,949</u>	<u>-</u>	<u>74,846</u>	<u>106,479</u>
(b) Charitable activities					
Fund raising events	-	1,058	-	1,058	3,036
Missions	3,132	-	-	3,132	2,422
Fees	3,277	-	-	3,277	2,974
Hall and related rents	34,186	65,127	-	99,313	95,307
Children, Social events, Publications, Retreat	10,053	300	-	10,353	4,938
	<u>50,648</u>	<u>66,485</u>	<u>-</u>	<u>117,133</u>	<u>108,677</u>
(c) Investments:					
Bank interest & dividends	1,353	8	288	1,649	2,471
Rents and similar income	57,250	-	-	57,250	59,688
	<u>58,603</u>	<u>8</u>	<u>288</u>	<u>58,899</u>	<u>62,159</u>
Total Income	<u>160,148</u>	<u>90,442</u>	<u>288</u>	<u>250,878</u>	<u>277,315</u>

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
(a) Raising Funds					
Cost of fund raising events	7,075	-	-	7,075	4,051
	<u>7,075</u>	<u>-</u>	<u>-</u>	<u>7,075</u>	<u>4,051</u>
(b) Parish share	40,692	10,500	-	51,192	49,686
The church contributes to the central Diocese costs of training and providing ministers (including the centralised payment of stipends, pension contributions and other benefits for ministers), running the denomination, and the wider mission of the national church.					
(c) Ministerial Costs					
Ministers expenses	391	-	-	391	1,543
Worship resources	1,155	80	-	1,235	1,874
Musical life of the church	6,768	321	-	7,089	5,551
	<u>8,314</u>	<u>401</u>	<u>-</u>	<u>8,715</u>	<u>8,968</u>
(d) Costs of Church Activities					
Premises running costs:					
Rates and utilities	8,356	11,192	-	19,548	19,997
Insurance	4,341	5,569	-	9,910	9,219
Repairs and maintenance	17,439	5,796	-	23,235	21,699
Major building expenditure	13,399	37,468	-	50,867	112,451
Caretaker and cleaning	8,398	6,255	-	14,653	16,916
Legal and professional	873	-	-	873	695
	<u>52,806</u>	<u>66,280</u>	<u>-</u>	<u>119,086</u>	<u>180,977</u>
Administration costs					
Office costs	6,425	1,256	-	7,681	7,605
Staff costs	13,230	6,365	-	19,595	19,707
	<u>19,655</u>	<u>7,621</u>	<u>-</u>	<u>27,276</u>	<u>27,312</u>

PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
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3 RESOURCES EXPENDED (Continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
Mission Outreach:					
Other outreach costs	4,973	174	-	5,147	2,685
Donations	3,136	-	-	3,136	3,428
	<u>8,109</u>	<u>174</u>	<u>-</u>	<u>8,283</u>	<u>6,113</u>
	<u>80,570</u>	<u>74,075</u>	<u>-</u>	<u>154,645</u>	<u>214,402</u>
(e) Governance Costs					
Independent Examiner	775	-	-	775	775
Accountancy and Book-keeping	5,494	-	-	5,494	5,448
	<u>6,269</u>	<u>-</u>	<u>-</u>	<u>6,269</u>	<u>6,223</u>
Total Resources Expended	<u>142,920</u>	<u>84,976</u>	<u>-</u>	<u>227,896</u>	<u>283,330</u>

4 STAFF COSTS

	2017 £	2016 £
Wages and Salaries	20,735	19,707
Social Security Costs	-	-
Pension Costs	-	-
	<u>20,735</u>	<u>19,707</u>

No Trustee received remuneration or other benefit in the year.

5 FIXED ASSETS

For the reasons stated in Accounting Policy note 1, the church buildings are not tangible fixed assets of the church.

The principal operational asset apart from consecrated and beneficed property was the building known as the Scout Hut.

No value is included in these accounts as no details are available as to original cost and it is not practicable to assign a meaningful value in use.

6 INVESTMENTS

	2017 £	2016 £
Fair value at 1 January 2017	964,460	944,797
Additions	4,793	8,907
Disposals	-	(3,775)
Net unrealised gains/(losses)	16,134	14,531
Fair value at 31 December 2017	<u>985,387</u>	<u>964,460</u>

Made up as follows:

Central Board of Finance of the Church of England:

Deposit Fund	68,236	63,759
Investment Fund	279,313	262,863
Investment Property - Parish Room	637,838	637,838
	<u>985,387</u>	<u>964,460</u>

7 DEBTORS

	2017 £	2016 £
Tax recoverable	1,827	4,169
Other debtors	4,647	18,476
	<u>6,474</u>	<u>22,645</u>

8 CREDITORS: amounts falling due within one year.

	2017 £	2016 £
Other Creditors	11,632	8,878
	<u>11,632</u>	<u>8,878</u>

PARISH OF THE ASCENSION, CAMBRIDGE
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FOR THE YEAR ENDED 31 DECEMBER 2017

9 UNRESTRICTED FUNDS

	2017 £	2016 £
St Augustine's Income Account	1,820	(2,673)
St Augustine's Capital Account	5	5
St Giles Income Account	4,965	2,521
St Luke's Income Account	5,229	5,186
St Luke's Capital Account	1,159	1,159
PCC Income Account	75,387	65,179
Parish Room	637,838	637,838
Parish Room Repairs	8,143	8,143
Mason Fund (residual legacy)	103,351	91,368
Old Junior School Income Fund	4,905	4,865
	<u>842,802</u>	<u>813,591</u>

10 RESTRICTED FUNDS

	2017 £	2016 £
St Augustine's Mason Legacy	2,247	2,247
St Giles Fabric Fund	26,241	28,597
St Giles Legacies Fund	3,029	3,029
St Giles Organ Fund	3,633	3,633
Lewis Bequest Grave Trust	1,392	1,268
Fitzpatrick Grave Trust	1,982	1,810
St Luke's Church Centre Fabric Fund	906	906
St Luke's Legacies	86,741	82,276
St Luke's Church Centre Income Account	33,169	29,812
St Luke's Elton Legacy	5,481	5,481
PCC Capital Fund	35,379	35,379
Crisp Legacy	2,997	2,997
	<u>203,197</u>	<u>197,435</u>

11 ENDOWMENT FUNDS

	2017 £	2016 £
Stratten Ave Sale Proceeds	1,916	1,750
FC Shove Grave Trust	7,025	6,425
Braybrooke Grave Trust	10,575	9,857
Blackman Grave Trust	13,858	12,653
Mss FM Kent Bequest	3,599	3,334
Colville Trust	13,923	12,734
Old Jnr School	9,061	9,061
	<u>59,957</u>	<u>55,814</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Investments	755,402	170,028	59,957	985,387
Current Assets	97,348	34,853	-	132,201
Liabilities falling due within one year	(9,948)	(1,684)	-	(11,632)
Fund Balance	<u>842,802</u>	<u>203,197</u>	<u>59,957</u>	<u>1,105,956</u>

13 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.