

**THE PARISH OF THE ASCENSION
CAMBRIDGE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered Charity number 1172822

PARISH OF THE ASCENSION, CAMBRIDGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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**PARISH OF THE ASCENSION, CAMBRIDGE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023.

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, The Old School, St Giles' Church, St Augustine's Church and the Parish Room (St Giles' Hall). In addition we work with the Romanian Orthodox Church who shares the building at St. Giles'. It is a registered charity, no. 1172822, address Ascension Parish Office, The Old School, Harvey Goodwin Avenue, Cambridge CB4 3EU

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, 2022, is available online <https://www.churchofengland.org/about/leadership-and-governance/legal-resources/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 those outlined as eligible under the Church Representation Rules 2022 (Section B: M15). During the year and to the time at which these accounts are approved, the following served as members of the PCC.

Rector	The Revd Canon Philippa King
Team Vicar	The Revd Dr Janet Bunker
Asst. Priest	The Revd Dr Tom Ambrose
URC Minister	The Revd Deborah McVey (interim)
Retired Priest	The Revd Canon Dr Owen Spencer Thomas
Licensed Lay Minister	Margaret Cooper
Authorised Lay Minister for Children	Gill Ambrose
Churchwardens	Philip Mead Mark Willis Richard Catchpole Doreen Ullinger
Deanery Synod representatives	Jane Holmes
Treasurer	Richard Footitt
Elected Members, also secretary	Patricia McGuire, also Secretary Antony Rix Judith Crowe Paul Gibb

**PARISH OF THE ASCENSION, CAMBRIDGE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

2023 has been a challenging year for all parishes as they recover and adapt to a post-Covid environment. Our main sources of income remain those received from the hire of our buildings to community groups and organisations, especially the rental of the Parish Room, planned giving from our congregations and events where donations are made. The completion of the refurbishment of The Old School at St Luke's has also enabled us to offer this space for rental to local organisations as a community asset.

There seems to have been pent up demand for meeting space as not only have most of our long term users returned, but also many new groups and users have sought to hire space in our churches. This is welcome but also puts extra pressure on the buildings and their management, the latter mostly undertaken by volunteers.

We continue to collaborate with those working for the common good and human flourishing within the parish and wider city especially looking to meet the needs of those experiencing the cost of living crisis. Each church has responded appropriately considering its resources, human and financial. So for example St Augustine's has supported financially the local authority's Akeman Community Centre Warm Space initiative working with and through one of the local residents' associations and St Giles' has extended its weekly Tea@Three to include a simple soup lunch which complements the morning offering of hospitality from our neighbours Castle St Methodists.

The year ahead looks no less challenging with the continued after-effects of the pandemic, on both finances and the number of active volunteers available to manage the increased activity and community engagement to which we are committed.

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 look to continue to use all our resources, physical, human and spiritual, to offer generous hospitality and an open welcome to those seeking rest, recreation, reflection, friendship and Christian fellowship.

We continue to hold firm to God's promise in our Saviour Jesus Christ that he will be with us until the end of the age and to use all we are and have for the benefit and building up of our communities.

PARISH OF THE ASCENSION, CAMBRIDGE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review of the year

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

Hall hire and rental incomes picked up in 2023 - almost returning to pre-COVID levels. The regular income and expenditure in 2023 was fairly similar to the prior year.

We're immensely grateful for all of the planned giving and generous donations received throughout the year - these have increased by £19,285 compared to the prior year and have more than covered the day to day running costs for the Parish leading to a surplus in unrestricted income funds.

The Parish was able to maintain the commitment to increase its Parish Share year-on-year.

Non-property investments generated a gain of nearly £33,560 in 2023. Investments other than property are held in CBE Church of England Funds - either in the Deposit Fund or in the Investment Fund - but with interest rates climbing slowly, the income during the year was negligible.

Policy on Reserves

Unrestricted funds are used by the PCC to pay for everyday expenses, including the upkeep and maintenance of the churches, and at their discretion for furthering the mission and ministry of the Church. These amounted to £1,059,275 at the end of the year as against £966,963 at the end of 2022.

Restricted funds are principally available for the capital development of the churches, totalling £201,060 for the year to 31 December 2023.

Much of the income from Endowment funds is available only for the upkeep of the burial ground, often for specific graves, but with a small sum available for more general purposes at the discretion of the PCC. These funds at the end of 2023 stood at £61,160 as against £57,261 at the start of the year.

On behalf of the PCC



Date: 25/6/24

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 2023, 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

Day Accountants

Day Accountants
Quern House
Mill Court
Great Shelford
Cambridgeshire
CB22 5LD

Date 26 June 2024

PARISH OF THE ASCENSION, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income						
Donations & legacies	2(a)	69,538	-	-	69,538	81,608
Charitable activities	2(b)	205,164	-	-	205,164	103,180
Investments	2(c)	2,055	626	1,096	3,777	74,406
Total Income		276,756	626	1,096	278,479	259,194
Expenditure						
Raising funds	3(a)	3,304	-	-	3,304	56
Charitable Activities:						
Parish Share	3(b)	73,290	-	-	73,290	68,390
Ministerial costs	3(c)	5,970	-	-	5,970	4,990
Costs of church activities	3(d)	113,225	-	-	113,225	224,471
Governance Costs	3(e)	8,356	-	-	8,356	14,575
Total Expenditure		204,146	-	-	204,146	312,482
Net Income/(Expenditure) Before Transfers		72,611	626	1,096	74,333	(53,288)
Transfer Between Funds:						
Transfer (to)/from Restricted Funds		-	-	-	-	-
Net Income/(Expenditure) for the year		72,611	626	1,096	74,333	(53,288)
Other recognised gains and (losses)						
Unrealised gains/(losses) on investment assets	6	19,702	11,055	2,803	33,560	(26,034)
Net Movement in Funds		92,312	11,682	2,899	107,893	(79,322)
Reconciliation of Funds:						
Fund balances b/fwd at 1 January 2022		966,963	189,376	57,261	1,213,602	1,292,922
Fund Balances c/fwd at 31 December 2023		1,059,275	201,060	61,160	1,321,495	1,213,602



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 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		1,058,437		1,023,690
CURRENT ASSETS					
Debtors	7	21,436		2,218	
Cash at Bank and In Hand		245,188		194,926	
		<u>266,624</u>		<u>197,144</u>	
CURRENT LIABILITIES					
Creditors - Amounts Falling Due Within One Year	8		<u>3,566</u>		<u>7,232</u>
NET CURRENT ASSETS			263,058		189,912
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,321,495</u>		<u>1,213,602</u>
Creditors - Amounts Falling Due After More Than One Year			-		-
NET ASSETS			<u>1,321,495</u>		<u>1,213,602</u>
FUNDS					
Unrestricted Funds	9		1,059,275		966,963
Restricted Funds	10		201,060		189,378
Endowment Funds	11		61,160		57,261
Total Funds			<u>1,321,495</u>		<u>1,213,602</u>

Approved by Church Meeting held on 17th June 2024 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 2023

	Note (below)	2023 £	2022 £
Cash flow from operating activities:			
Net cash provided by operating activities	A	47,672	(114,767)
Cash flow from investing activities	B	2,590	100,926
Change in cash and cash equivalents in the reporting period		<u>50,262</u>	<u>(13,842)</u>
Cash and cash equivalents at the beginning of the reporting period	C	<u>194,926</u>	<u>208,768</u>
Cash and cash equivalents at the end of the reporting period	C	<u><u>245,188</u></u>	<u><u>194,926</u></u>

Notes to the statement of cash flow

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

Net income/(expenditure) for the reporting period as the statement of financial activities			
Gain/(Loss) on investments		107,893	(79,320)
Investment income		(33,560)	26,034
(Increase)/Decrease in debtors		(3,777)	(71,406)
(Decrease)/Increase in creditors		(19,218)	9,987
Net cash provided by operating activities		<u><u>(3,666)</u></u>	<u><u>2,938</u></u>
		<u><u>47,672</u></u>	<u><u>(114,767)</u></u>

B) Cashflow from investing activities

Investment income			
Investment additions		3,777	74,406
Investment disposals		(2,180)	(85)
		<u>992</u>	<u>26,605</u>
		<u><u>2,590</u></u>	<u><u>100,926</u></u>

C) Analysis of cash and cash equivalents

Cash at bank and in hand		<u><u>245,188</u></u>	<u><u>194,926</u></u>
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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 VAF 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 2023

2 INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
(a) Donations & legacies:					
Planned giving - under gift aid	28,342	-	-	28,342	27,424
Tax Recoverable	-	-	-	-	11,714
Other planned giving	600	-	-	600	6,312
Collections in service	2,008	-	-	2,008	2,984
Grants	27,305	-	-	27,305	3,621
Sundry donations	11,283	-	-	11,283	21,553
Legacies	-	-	-	-	8,000
	<u>69,538</u>	<u>-</u>	<u>-</u>	<u>69,538</u>	<u>81,608</u>
(b) Charitable activities					
Fundraising / events	1,856	-	-	1,856	1,028
Fees	2,323	-	-	2,323	137
Hall and related rents Children, Social events, Publications, Retreat	198,861	-	-	198,861	101,009
	<u>2,124</u>	<u>-</u>	<u>-</u>	<u>2,124</u>	<u>1,010</u>
	<u>205,164</u>	<u>-</u>	<u>-</u>	<u>205,164</u>	<u>103,180</u>
(c) Investments:					
Bank interest & dividends	2,055	626	1,096	3,777	1,245
Rents and similar income	-	-	-	-	73,161
	<u>2,055</u>	<u>626</u>	<u>1,096</u>	<u>3,777</u>	<u>74,406</u>
Total Income	<u>276,756</u>	<u>626</u>	<u>1,096</u>	<u>278,479</u>	<u>259,194</u>

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
(a) Raising Funds					
Cost of fund raising events	3,304	-	-	3,304	56
	<u>3,304</u>	<u>-</u>	<u>-</u>	<u>3,304</u>	<u>56</u>
(b) Parish share	73,290	-	-	73,290	68,390
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	-	-	-	-	60
Worship resources	984	-	-	984	410
Musical life of the church	4,986	-	-	4,986	4,529
	<u>5,970</u>	<u>-</u>	<u>-</u>	<u>5,970</u>	<u>4,999</u>
(d) Costs of Church Activities					
Premises running costs:					
Rates and utilities	25,710	-	-	25,710	23,168
Insurance	9,075	-	-	9,075	13,672
Repairs and maintenance	18,130	-	-	18,130	33,119
Major building expenditure	-	-	-	-	104,382
Caretaker and cleaning	19,866	-	-	19,866	15,856
Legal and professional	50	-	-	50	-
	<u>72,832</u>	<u>-</u>	<u>-</u>	<u>72,832</u>	<u>190,097</u>
Administration costs					
Office costs	10,510	-	-	10,510	7,555
Staff costs	27,872	-	-	27,872	25,425
	<u>38,382</u>	<u>-</u>	<u>-</u>	<u>38,382</u>	<u>32,980</u>

PARISH OF THE ASCENSION, CAMBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

3 RESOURCES EXPENDED (Continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Mission Outreach:					
Other outreach costs	2,011	-	-	2,011	1,394
Donations	-	-	-	-	-
	<u>2,011</u>	<u>-</u>	<u>-</u>	<u>2,011</u>	<u>1,394</u>
	<u>113,225</u>	<u>-</u>	<u>-</u>	<u>113,225</u>	<u>224,471</u>
(e) Governance Costs					
Independent Examiner	-	-	-	-	-
Accountancy and Book-keeping	8,356	-	-	8,356	14,575
	<u>8,356</u>	<u>-</u>	<u>-</u>	<u>8,356</u>	<u>14,575</u>
Total Resources Expended	<u>204,146</u>	<u>-</u>	<u>-</u>	<u>204,146</u>	<u>312,482</u>

4 STAFF COSTS

	2023 £	2022 £
Wages and Salaries	27,872	25,425
	<u>27,872</u>	<u>25,425</u>

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

5 FIXED ASSETS

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

6 INVESTMENTS

	2023 £	2022 £
Fair value brought forward	1,023,689	1,076,243
Additions	2,180	85
Disposals	(992)	(26,605)
Net unrealised gains/(losses)	33,660	(26,034)
Fair value at 31 December 2023	<u>1,058,436</u>	<u>1,023,689</u>

Made up as follows:

Central Board of Finance of the Church of England		
Deposit Fund	71,084	66,913
Investment Fund	348,516	318,939
investment Property - Parish Room	637,838	637,838
	<u>1,058,437</u>	<u>1,023,690</u>

7 DEBTORS

	2023 £	2022 £
Tax recoverable	-	-
Other debtors	21,436	2,218
	<u>21,436</u>	<u>2,218</u>

8 CREDITORS: amounts falling due within one year

	2023 £	2022 £
Other Creditors	3,566	7,232
	<u>3,566</u>	<u>7,232</u>

PARISH OF THE ASCENSION, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 UNRESTRICTED FUNDS

	2023	2022
	£	£
St Augustine's Income Account	13,150	12,006
St Augustine's Capital Account	5	5
St Giles Income Account	9,776	3,836
St Luke's Capital Account	1,159	1,159
St Luke's Church Centre Income Account	10,846	23,067
PCC Income Account	132,333	96,697
Parish Room	637,838	637,838
Parish Room Repairs	8,143	8,143
Mason Fund (residual legacy)	170,938	151,742
Old Junior School Income Fund	5,994	5,147
	<u>990,183</u>	<u>940,241</u>

10 RESTRICTED FUNDS

	2023	2022
	£	£
St Augustine's Mason Legacy	2,247	2,247
St Giles Fabric Fund	24,370	24,370
St Giles Legacies Fund	2,129	2,129
St Giles Organ Fund	3,704	3,704
Lewis Bequest Grave Trust	2,057	1,880
Fitzpatrick Grave Trust	2,871	2,624
St Luke's Church Centre Fabric Fund	906	906
St Luke's Income Account	68,248	49,789
St Luke's Legacies	33,887	33,887
St Luke's Beinda Parham legacy	6,523	6,321
St Luke's Elton Legacy	327	327
PCC Capital Fund	91,161	81,003
PCC Graves Maintenance	5,516	3,917
Crisp Legacy	2,997	2,997
	<u>246,964</u>	<u>216,101</u>

11 ENDOWMENT FUNDS

	2023	2022
	£	£
Stretton Ave Sale Proceeds	2,758	2,521
FC Shove Grave Trust	9,992	9,132
Braybrooke Grave Trust	14,448	13,592
Blackman Grave Trust	20,074	18,347
Mss FM Kent Bequest	4,947	4,608
Old Jnr School	9,061	9,061
	<u>61,279</u>	<u>67,261</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Investments	624,077	173,199	61,161	1,058,437
Current Assets	169,672	73,764	-	243,436
Liabilities falling due within one year	(3,586)	-	-	(3,586)
Fund Balance	<u>990,183</u>	<u>246,964</u>	<u>61,161</u>	<u>1,298,307</u>

13 RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure.