

**ST PETER'S CHURCH , ELY STIPEND & MAINTENANCE TRUST**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**REGISTERED CHARITY NO 1059178**

**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**INDEX**

	Pages
Trustees' Report	1 and 2
Independent Examiner's Report	3
Receipts and Payments	4
Statement of Assets and Liabilities	5
Notes to the Accounts	6 and 7
Valuation of Securities	8

**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST:REG NO 1059178**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

**Reference and administration information**

Registered Name	St Peters Church Ely Stipend & Maintenance Trust
Registered Number	1059178
Principal Address	Dr I Lindsay 6b Station Road Ely Cambs CB7 4BS
Trustees	Dr. I Lindsay Mr N Pallister Mrs A.J. Blanchard Mr C Phillips Mrs M Rone Mr M Judkins Ven R Harlow
Legal Adviser	Ward Gethin Archer Market Place Ely Cambs CB7 4QN

**Structure, governance and management**

The Trust was founded in 1889 by two deeds signed on 8th October of that year and later enrolled in the High Court of justice (Chancery Division) on 30th December 1889 as varied by the Scheme of 5th February 1997. By the first Deed, the foundress, Mrs Catherine Sparke, conveyed to named Trustees, land in Broad Street, Ely and St Peter's Church built thereon at her expense to be used as a Church licensed by the Bishop of Ely in accordance with the Doctrines of the Church of England. The second Deed created two endowment funds, the income therefrom to be used by the Trustees for the maintenance of the church building and to contribute towards a stipend for the curate or priest ministering therein.

By a Scheme dated 5th February 1997, the property at 59 Broad Street, Ely (known as St Peter's House) was incorporated into the Trust to be used for the Trust's charitable purposes.

The governing deed specifies a maximum of eight and minimum of five Trustees, and empower the Trustees in office to appoint replacements when necessary subject to their eligibility.

**Objectives and activities**

The Trustees met four times during the year.

Regular weekly services were conducted by Revd Anne Williams

Rental income is received from St Peter's House.

**Achievements and performance**

The financial activities of the Trust and the Church are shown in the attached Financial Statements and accompanying Notes.

**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST:REG NO 1059178**  
**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

**Financial review**

The Trustees have completed work on renovating the church during the year.

The charity aims to keep a minimum of three months costs available in it's reserves.

**Plans for future periods**

Some renovation work may be necessary on St Peter's House during 2024.

**Related Parties**

None of the Trustees are paid for their services nor do they charge expenses. The Trust has at no time during the year entered into any transactions with the Trustees.

**Independent Examiner**

Richard Tyler FCA has agreed to be the Independent Examiner.

Signed by order of the Trustees

.....

Date.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ST PETER'S CHURCH, ELY - STIPEND & MAINTENANCE TRUST

I report on the accounts of the Trust and the Church for the year ended 31st December 2023 which are set out on the attached pages 4-8.

Respective Responsibilities of Trustees and Independent Examiners

The committee are responsible for the preparation of the accounts, and they consider that they are exempt from audit (under section 144(2) of the Charities Act 2011, and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act
- state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

(1) 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 2011 Act (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations: and
- to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act

have not been met: or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... Dated .....

Richard Tyler  
Independent Examiner

R.J.Tyler  
8 Barton Close  
Witchford  
Cambs  
CB6 2HS

**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST**  
**RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Notes</u>	<u>This Year</u>	<u>Last Year</u>
		£	£
<b><u>RECEIPTS</u></b>			
<u>Income from Assets</u>			
Dividends	1	2,642.25	3,074.91
Interest	2	11.22	4.85
Rent	3	7,320.00	7,320.00
<b>Sub-Totals Income</b>		<b>9,973.47</b>	<b>10,399.76</b>
<u>Other Income</u>			
Voluntary & Other Sources	4	14,143.89	14,524.05
Capital Grants	6	26,519.46	1,500.00
Sale of Assets	5	33,221.09	0.00
<b>Sub-Totals Other Income</b>		<b>73,884.44</b>	<b>16,024.05</b>
<b>TOTAL RECEIPTS</b>		<b>83,857.91</b>	<b>26,423.81</b>
<b><u>PAYMENTS</u></b>			
<u>Direct Charitable Expenditure</u>			
Clergy Honararium		8,348.00	4,166.66
Visiting Clergy			364.00
Church Insurance		3,154.85	2,873.97
Church Rep/Maintenance	8	3,356.14	2,046.67
Church Service Expenses		1,316.47	2,435.93
Church Organist		1,125.00	920.00
Church Admin Expenses	10	4,743.80	3,739.26
<b>Sub-Totals Direct Expenditure</b>		<b>22,044.26</b>	<b>16,546.49</b>
<u>Other Expenditure</u>			
Admin/Management	11	8,245.88	6,348.42
Payments for Assets	12	61,316.73	
<b>Sub-Total Other Expenditure</b>		<b>69,562.61</b>	<b>6,348.42</b>
<b>TOTAL PAYMENTS</b>		<b>91,606.87</b>	<b>22,894.91</b>
<b>NET RECEIPTS/PAYMENTS</b>		<b>-7,748.96</b>	<b>3,528.90</b>
<b>CASH FUNDS LAST YEAR END</b>		<b>17,628.56</b>	<b>14,099.66</b>
<b>CASH FUNDS THIS YEAR END</b>		<b>9,879.60</b>	<b>17,628.56</b>

**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST****STATEMENT OF ASSETS & LIABILITIES****AS AT 31 DECEMBER 2023**

		<u>This Year</u> £	<u>Last Year</u> £
<b><u>ASSETS</u></b>			
Current Account	13	9,084.19	8,344.37
Deposit Account	14	795.39	9,284.17
<b>Cash Funds This Year End</b>		<u>9,879.58</u>	<u>17,628.54</u>
Debtors	15	241.97	138.75
Investments	16	98,545.59	102,816.27
<b><u>LIABILITIES</u></b>			
<b>Creditors</b>	17	2,034.00	691.87
<b><u>ASSETS FOR TRUST USE</u></b>			
Church, House and Contents	18	6,056,899.00	6,042,184.00
<b>TOTAL</b>		<u><u>6,163,532.14</u></u>	<u><u>6,162,075.69</u></u>

**UNRESTRICTED ACCUMULATED FUNDS**

Balance brought Forward	6,162,075.69	5,494,798.75
Surplus of Receipts over Payments	-7,748.96	3,528.90
Revaluation of Investments	-4,270.68	-14,611.33
Movement on Non-Cash Assets/Liabilities	-1,238.91	1,094.37
Revaluation of Property	14,715.00	677,265.00
	<u>6,163,532.14</u>	<u>6,162,075.69</u>

The trustees acknowledge their responsibilities for:

- keeping proper accounting records and preparing annual accounts.

The trustees are of the opinion that:

- the charity is exempt from the requirement to have the annual accounts audited.

As approved at The Annual general meeting held on.....

Signed.....

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**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST:REG No 1059178****NOTES TO THE RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023****1 Disclosure of Accounting Basis.**

- 1.1 The accounts have been prepared on the "receipts and payments" basis in accordance with the Charity Commissioners Guide CC 54 October 1995, and in compliance with Section 42(3) of the Charities Act 1993
- 1.2 The presentation of the accounts is in accordance with the Charity Commission standard accounts form at Appendix 2 of the last-mentioned Guide CC 54.
- 1.3 In 2023 there were three Fund Accounts which gave rise to accounting transactions; Barclays Current Account; Barclays High Interest Account; Lloyds Fabric Reserve Account.

**2 Explanatory Notes in support of Receipts & Payments Account and Statement of Assets/Liabilities.**

The note numbers against every line item of the Receipts & Payments Account and Statement of Assets/Liabilities remain **permanently** standard. In any year, Notes of explanation are written only where appropriate, it being understood that where no Note appears for any particular line item, it is because no Note is needed that year.

Note 1: The dividends arise from the investments reported on the Valuation of Securities.

Note 2: Interest on cash held in Lloyds Fabric Reserve Account and the Barclays Business Premium Account.

Note 3: Gross rent received from top floor flat in St Peters House

<u>Note 4:</u> Breakdown is as follows:	2023	2022
	£	£
Hire of Room St Peters House	4,368.00	3,855.00
Collections	9,284.89	8,912.31
Gift Aid Tax Refund	491.00	611.74
Donations and Bequests	0.00	1,145.00
	<u>14143.89</u>	<u>14524.05</u>

Note5: Sale of CBF Fixed Interest Investment to fund Church renovation project,

Note6 Grants received in respect of the Church renovation project as follows:  
Capital Grant received from the Cambridgeshire community Fund £20,000 and  
Grant received from the Historic Churches Trust £6,519.46 in respect of VAT

<u>Note 8:</u> The items included are:	2023	2022
	£	£
Gas Heating Repairs	553.37	534.00
Organ Tuning/Maintenance	176.87	138.67
Maintenance of Fire Alarms	504.90	369.00
Gardening	150.00	185.00
Architects/Principal Designer fees re Quinquennial Repai	1971.00	820.00
	<u>3356.14</u>	<u>2046.67</u>

<u>Note 10:</u> The items included are:	2023	2022
	£	£
Gas	2,108.42	2,653.34
Electricity	1487.79	393.64
Donations	209.70	285.10
Internet Costs	937.89	407.18
	<u>4,743.80</u>	<u>3,739.26</u>

**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST:REG No 1059178****NOTES TO THE RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023**Note 11:

	2023	2022
<u>Expenditure related to 59 Broad Street</u>	£	£
Heat and Light	2,728.41	1,880.88
Water Rates	84.00	315.00
Cleaning	168.00	126.00
Agents fees for rent of property	768.84	768.24
Repairs	1,856.63	618.30
Janitor Services	2,520.00	2,520.00
Independent Examiner's Fees	120.00	120.00
	<u>£8,245.88</u>	<u>£6,348.42</u>

<u>Note12</u>	Cambridge Stonecraft for church renovation project	£39,116.73
	Thalia WB Odc Ltd costs in respect of the above grant	£2,200
	Purchase of CBF UK Equity Fund investment	£20,000

Note13 Balance of Current Account held at Barclays Ely

Note 14: Total of balances of Deposit Accounts (Barclays, Ely £303.01; Lloyds,Ely £8,981.16 )

Note 15 Gift Aid Tax Refund for December Quarter £241.97

Note 16: Represents the market value of securities held at year end, details are shown on Page 8.

Note 17: Amounts due: Independent Examiner £120, British Gas Business £1774, Organist £140

Note 18: The valuation for the Church, House and Contents has been taken from the insurance documents and breaks down as follows: Church Building £5,420,408 Contents £175,500, St Peter's House £432,615 Contents £28,376

**ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST****ST PETER'S CHURCH, ELY STIPEND & MAINTENANCE TRUST VALUATION OF SECURITIES**

<b><u>SECURITIES</u></b>	<b><u>PURCHASE DATE</u></b>	<b><u>NO SHARES</u></b>	<b><u>BUY PRICE</u></b> <b><u>£</u></b>	<b><u>VALUE</u></b> <b><u>31/12/2023</u></b> <b><u>£</u></b>
CBF Fixed Interest Sec Fund	30/04/1994	1,380	2,122.00	
CBF Fixed Interest Sec Fund	06/08/2013	1575.5	2,500.00	
CBF Fixed Interest Sec Fund	03/12/2019	12033.69	20,000.00	
CBF Fixed Interest Sec Fund	23/06/2020	8810.06	15,000.00	
SALE 2023		-23799.25	-39,622.00	
Totals		-	0.00	0.00
COIF Charities Investment Fund	23/12/1997	968.1	8,950.00	
COIF Charities Investment Fund	29/08/2013	224.1	2,500.00	
COIF Charities Investment Fund	05/12/2019	1801.21	30,000.00	
SALE 2020	00/01/1900	-599.36	-10,123.55	
Totals		2394.05	31,326.45	47,509.92
COIF Charities Ethical Fund	05/12/2019	11752.26	30,000.00	
SALE 2020	00/01/1900	-1939.79	-5,022.31	
Totals		9812.47	24,977.69	29,535.53
CBF Church of England UK Equity F	29/08/2023	10902.15	20,000.00	21,500.13
TOTAL			76,304.14	98,545.59