

ST PETER'S CHURCH , ELY STIPEND & MAINTENANCE TRUST

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED CHARITY NO 1059178

ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST:REG NO 1059178
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 Cams CB7 4BS
Trustees	Dr. I Lindsay Mr N Pallister Mrs A.J. Blanchard Mr C Phillips Mrs M Rone Mr M Judkins Ven H McCurdy
Legal Adviser	Ward Gethin Archer Market Place Ely Cams 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 five times both on-line and in person during the year.

During 2021 regular weekly services were conducted by our Priest in Charge Revd Canon Dr Paul Andrews. These initially took the form of on-line services followed by fully attended weekly services after the ending of Government regulated closures.

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 2021

Financial review

The Trustees have retained sufficient capital to carry out the necessary work on the church and the house on Broad Street.

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

Plans for future periods

Following the renovation of St Peter's House the Trustees will continue to maximise revenues by renting out the top floor as a flat and renting out the ground floor for meetings.

They will also invest in some capital expenditure during 2022 following the 2019 Quinquennial Report.

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 2021 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 2021

	<u>Notes</u>	<u>This Year</u>	<u>Last Year</u>
		£	£
RECEIPTS			
<u>Income from Assets</u>			
Dividends	1	3,151.25	3,340.89
Interest	2	1.16	8.32
Rent	3	7,320.00	7,320.00
Sub-Totals Income		<u>10,472.41</u>	<u>10,669.21</u>
<u>Other Income</u>			
Voluntary & Other Sources	4	10,842.43	11,005.78
Capital Grants	6	0.00	4,272.72
Sale of Assets	5	0.00	15,000.00
Sub-Totals Other Income		<u>10,842.43</u>	<u>30,278.50</u>
TOTAL RECEIPTS		<u>21,314.84</u>	<u>40,947.71</u>
PAYMENTS			
<u>Direct Charitable Expenditure</u>			
Clergy Honararium	20	1,666.66	0.00
House Rental	19	7,156.95	9,996.00
Church Insurance		2,787.75	2,809.50
Church Rep/Maintenance	8	4,295.12	1,992.80
Church Service Expenses		1,433.28	1,068.72
Church Organist		1,080.00	1,180.00
Church Admin Expenses	10	3,579.16	5,928.02
Sub-Totals Direct Expenditure		<u>21,998.92</u>	<u>22,975.04</u>
<u>Other Expenditure</u>			
Admin/Management	11	6,812.50	6,097.21
Payments for Assets	12		28,686.34
Sub-Total Other Expenditure		<u>6,812.50</u>	<u>34,783.55</u>
TOTAL PAYMENTS		<u>28,811.42</u>	<u>57,758.59</u>
NET RECEIPTS/PAYMENTS		<u>-7,496.58</u>	<u>-16,810.88</u>
CASH FUNDS LAST YEAR END		<u>21,596.22</u>	<u>38,407.10</u>
CASH FUNDS THIS YEAR END		<u>14,099.64</u>	<u>21,596.22</u>

ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUSTSTATEMENT OF ASSETS & LIABILITIESAS AT 31 DECEMBER 2021

		<u>This Year</u> £	<u>Last Year</u> £
<u>ASSETS</u>			
Current Account	13	6,320.32	9,318.06
Deposit Account	14	7,779.32	12,278.16
Cash Funds This Year End		14,099.64	21,596.22
Debtors	15	263.97	283.36
Investments	16	117,427.60	110,302.92
<u>LIABILITIES</u>			
<u>Creditors</u>	17	1,911.46	766.98
<u>ASSETS FOR TRUST USE</u>			
Church, House and Contents	18	5,364,919.00	5,201,421.00
TOTAL		5,494,798.75	5,332,836.52

UNRESTRICTED ACCUMULATED FUNDS

Balance brought Forward	5,332,836.52	5,340,255.56
Deficit of Payments over Receipts	-7,496.58	-16,810.88
Revaluation/Sale of Investments	7,124.68	4,811.82
Movement on Non-Cash Assets/Liabilities	-1,163.87	580.02
Revaluation of Property	163,498.00	4,000.00
	<u>5,494,798.75</u>	<u>5,332,836.52</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 2021

- 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 2020 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

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

<u>Note 4:</u> Breakdown is as follows:	2021	2020
	£	£
Hire of Room St Peters House	1,707.50	1,545.00
Collections	7,149.79	5,943.78
Gift Aid Tax Refund	914.64	1,667.00
Donations and Bequests	1,070.50	1,850.00
	<u>10842.43</u>	<u>11005.78</u>

Note5:

Note6

<u>Note 8:</u> The items included are:	2021	2020
	£	£
Gas Heating Repairs	212.00	662.40
Lighting Repairs		
Organ Tuning/Maintenance	235.62	228.70
Maintenance of Fire Alarms	172.20	197.70
Replace Fire Extinguishers and Smoke Alarms		784.00
Gardening	220.00	120.00
Architects fees re Quinquennial Repairs	2315.30	
Drainage investigation	1140.00	
	<u>4295.12</u>	<u>1992.80</u>

<u>Note 10:</u> The items included are:	2021	2020
	£	£
Gas	3,025.82	5,394.40
Electricity	308.92	329.62
Donations	82.00	132.00
Internet Costs	162.42	72.00
	<u>3,579.16</u>	<u>5,928.02</u>

ST PETER'S CHURCH ELY STIPEND & MAINTENANCE TRUST:REG No 1059178**NOTES TO THE RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**Note 11:

	2021	2020
<u>Expenditure related to 59 Broad Street</u>	£	£
Heat and Light	1,410.96	1,391.06
Water Rates	1,501.80	114.96
Cleaning	141.00	170.00
Agents fees for rent of property	768.24	768.24
Repairs	370.50	1,032.95
Janitor Services	2,520.00	2,520.00
Independent Examiner's Fees	100.00	100.00
	<u>£6,812.50</u>	<u>£6,097.21</u>

Note12

Note13 Balance of Current Account held at Barclays Ely

Note 14: Total of balances of Deposit Accounts (Barclays, Ely £302.72; Lloyds,Ely £7,476.60)

Note 15 Gift Aid Tax Refund for December Quarter £263.97

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

Note 17: Amounts due: Independent Examiner £100, e-on £140.48, Gas Heating Services £390, Avantigas £447.65, Dr Paul Andrews £833.33

Note 18: The valuation for the Church, House and Contents has been taken from the insurance documents and breaks down as follows: Church Building £4,818,140 Contents £156,000, St Peter's House £367,792 Contents £22,987

Note19 The house rental costs refer to the rent paid to the Diocese of Ely for a house provided for the Priest in Charge

Note 20 The honorarium is the amount paid to the Priest in Charge following the end of the contract for the house provided for him.

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

<u>SECURITIES</u>	<u>PURCHASE DATE</u>	<u>NO SHARES</u>	<u>BUY PRICE</u> £	<u>VALUE 31/12/2021</u> £
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	
Totals		<u>23799.25</u>	<u>39,622.00</u>	37,600.44
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		<u>2394.05</u>	<u>31,326.45</u>	49,166.13
COIF Charities Ethical Fund	05/12/2019	11752.26	30,000.00	
SALE 2020	00/01/1900	-1939.79	-5,022.31	
Totals		<u>9812.47</u>	<u>24,977.69</u>	30,661.03
TOTAL			<u><u>95,926.14</u></u>	<u><u>117,427.60</u></u>