THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAEL

England & Wales · Charity number 1127668

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST. MARY THE GREAT WITH ST. MICHAEL AND ALL ANGELS., GREAT ST MARY'S THE UNIVERSITY CHURCH
Status	Registered
Legal form	Previously excepted
Registered	2009-01-22
Register	View on the Charity Commission register

Contact

Address	St Mary's Passage Cambridge CB2 3PQ
Phone	01223741720
Email	office@gsm.cam.ac.uk
Website	www.gsm.cam.ac.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Religious activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,552,479	£1,557,221	£1,585,839	26
2024-12-31	£1,544,407	£1,501,545	£1,590,686	26
2023-12-31	£1,359,450	£1,306,245	£1,547,707	21
2022-12-31	£1,313,447	£1,165,131	£1,429,004	20
2021-12-31	£1,074,385	£871,831	£1,218,767	12
2020-12-31	£521,416	£460,230	£1,016,215	14

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Trustees

Name	Role	Appointed
AISHWARYA JACOB		2020-10-19
ANDREW DOBSON		2020-10-19
DAVID GRUMETT		2020-10-19
Dr Alexander Courtney		2024-05-12
Dr Andrew Brailsford Watson		2023-04-30
Dr FIONA ELIZABETH CORNISH		2023-04-30
Dr Joshua Charles Randall		2025-05-18
Dr Rob Howlett		2025-05-18
Evelyn Jane Esther Patricia Finlayson-Brown		2025-05-18
Gillian Lucy Weale		2024-05-12
Graham Day		2019-04-28
Katherine Campbell Miller Denmead		2024-05-12
Kirsten Joanne Watson		2023-04-30
Louise Amanda Claire Loxley		2025-05-18
MARGARET IRENE JOHNSTON		
MARION COBBY		2020-10-19
Nicholas Charles Denyer		2024-05-12
Olivia Leonie Clio Edgington		2024-05-12
PROF DAVID RICHARD WIDDESS		2024-05-12
Rev ALISON KENNEDY		2024-05-12
Rev Alexandra Mary Barrett		2024-09-29
Rev Andrew Day		2018-09-30
Rev Clare Judith Stephenson		2024-07-01
Rev Jutta Brueck		2022-10-01
Sally Clough Vernon		2025-05-18

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THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAE

England & Wales - Charity number 1127668

Accounts

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAEL

Financial Statements
For the year ended 31 December 2025

Registered Charity No 1127668

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PCC Members during the year:

Chair		
The Rev'd Canon Jutta Brueck	Vicar	
Other Clergy and Licensed Lay Minister		
The Rev'd Ally Barrett	Associate Vicar	
The Rev'd Andrew Day	Associate Priest	
The Rev'd Alison Kennedy	Associate Priest	
The Rev'd Dr Clare Stephenson	Assistant Curate	
Dr David Grummett	Licensed Lay Minister	
Churchwardens		
Margaret Johnston		
Fiona Cornish		
Deanery Synod Representatives		
Andrew Dobson		
Aishwarya Griselda Jacob		
Kirsten Watson		
Co-opted Members		
Marion Cobby	Secretary and Vestry Clerk	
Liz Orme	Governance	Retired 09/06/2025
Andrew Watson	Assistant Churchwarden	
Joanna Womack	Electorial Roll Officer	Co-opted 17/06/2025
Elected Members		
Alex Courtney		
Graham Day	Treasurer	
Kate Denmead		
Nick Denyer		
Clio Edgington		
Evelyn Finlayson-Brown		Elected 18/05/2025
Michael Stanley Allen Goodchild		Resigned 18/05/2025
Rob Howlett		Elected 18/05/2025
Margaret Ingram		Resigned 18/05/2025
Louisa Loxley		Elected 18/05/2025
Joshua Randall		Elected 18/05/2025
Sally Vernon	Assistant Churchwarden	Elected 18/05/2025
Gillian Weale		
Richard Widdess		
In attendance (non-voting)		
Kate Baird	Director of Operations	
Alexander Berry	Director of Music	
Rev'd Rosie Hewitt	Youth and Children minister from 16/02/2025	

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
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For the year ended 31 December 2025

Address:	Great St Mary's, The University Church Senate House Hill Cambridge CB2 3PQ
Registered Charity No.:	1127668
Auditors:	Staffords Chartered Accountants Unit 1 Cambridge House Camboro Business Park Oakington Road Girton CB3 0QH

Banks:	HSBC Bank PO Box 85 City Office Cambridge CB2 3HZ	Santander UK plc. Bridle Road Bootle Merseyside L30 4GB

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A Brief history of the Parish of St Mary the Great with St Michael

Great St Mary's is one of the ancient parish churches of Cambridge, dating probably from before the Norman Conquest in 1066. In the 13th century the patronage of the living (then known as St-Mary-by-the-Market) was in Crown hands; but in 1342 Edward III granted it to his new foundation of King's Hall. In 1546 Henry VIII merged King's Hall with Michaelhouse to form Trinity College. Trinity College is still patron and lay rector of Great St Mary's. The Church has been served since medieval times by curates, termed Vicar since 1867. Great St Mary's has been the Church of the University of Cambridge since scholars first arrived in the city in about 1209. The Church was the home of lectures, sermons, disputations and degree ceremonies held by the University for several centuries. Some university ceremonies continue to be held in it. Great St Mary's has come to be recognised as the civic Church of Cambridge.

The patronage of St Michael's was anciently in private hands; but in 1323 Harvey de Stanton acquired it and gave it to his new college, Michaelhouse. When Michaelhouse and King's Hall were merged, Trinity College became patron and lay rector of St Michael's. The incumbent of Great St Mary's became Vicar of St. Michael's from 1908 and the parishes were united in 1954.

Structure, Governance and Management

The PCC confirms that the annual report and audited accounts comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Governing Document

The Parochial Church Council is a corporate body established by the Church of England and the PCC operates under the Parochial Church Council Powers Measure (1956).

Recruitment and Appointment of PCC

The appointment of PCC members is governed by and set out in the Church Representation Rules (2020). Elected members are elected by the Electoral Roll membership at the Annual Parochial Church Meeting.

Training of PCC members

Appropriate training on the role of the PCC and the responsibilities of trustees is provided as necessary. All PCC members are required to undergo Safeguarding training.

Risk Management

The PCC periodically reviews the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the Charity.

Organisational Structure & Decision Making

The diverse activities of Great St. Mary's (including its role as University & Civic church) and St. Michael's (including Michaelhouse café and centre) are managed in an integrated way with the PCC being the body ultimately responsible for strategy and management.

In order to carry out its aims and objectives, the PCC has established subgroups/committees (all of which report to the PCC) to manage and oversee the following policy areas:

Legal Responsibilities	Finance and Fabric
	Safeguarding
	Standing Committee

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Organisational Structure & Decision Making (cont.)

Working Groups	Wider Concerns
	Environment Group
	Music Sub-Committee
	Children's and Youth Peoples' advisory group
	Stewardship group
	Welcome and Inclusion

The PCC takes decisions for the parish. Responsibility for day to day operation of the parish is delegated to the relevant staff and clergy. The committees of the PCC review needs, prepare proposals, and submit reports to the PCC for information and approval. PCC members are either elected, co-opted or are ex officio. The elected membership is drawn from the Electoral Roll. Others attend PCC meetings by invitation but do not have voting rights, such as the Director of Music and Director of Church Buildings and Operations. Working groups are set up as necessary and the PCC liaises with the Trustees of The Friends of Michaelhouse, Church Schools of Cambridge and other partners as necessary.

Staffing

The Reverend Canon Jutta Brueck was instituted as Vicar in September 2023. The Reverend Ally Barrett joined as Associate Vicar in September 2024. At the end of June 2024, the Reverend Dr Clare Stephenson joined us as an Assistant Curate. Part-time non-stipendiary Associate Priests, Reverend Andrew Day, Reverend Alison Kennedy, and, since September 2025, Revd Graham Stevenson support the church with preaching and leading of services.

At the year's end, the Ministry Team comprised the Vicar, one Associate Vicar, one Curate, three part-time honorary Associate Priests, a part-time paid Children's and Youth Minister, Dr David Grummet, Licensed Lay Minister (voluntary basis) and Revd Shirley Holder, as retired priest. The Director of Music participates with the Vicar, Associate Vicar and Director of Church Buildings and Operations in the Senior Leadership Team.

At the end of the year, the full-time (non-clergy) team comprised the Director of Music, Church Operations Manager, Shop Manager, Verger and Buildings' Supervisor, plus two Front of Church Assistants. The part-time staff included the Director of Church Buildings and Operations (22.5 hrs. a week), Organist and Assistant Director of Music, Vicar's P.A. and Clergy Administrator, Music and Liturgy Administrator, Choir Stewards, Finance Manager, weekend Front of Church Assistants. Since September 2025, the Sunday verger role is covered by the Verger and Buildings' Supervisor and a volunteer Assistant Verger. The staff team play a very significant role in supporting all our activities and we are grateful for their contribution and dedication to the mission and ministry of our church.

Pay and remuneration of non-clergy staff is determined by recommendation from the Finance and Fabric Committee and approved by the PCC as part of the budgetary process. The committee reviews comparable areas of pay and uses these to make its recommendations.

Staff training is arranged as practically necessary and through our Joint Annual Review process. There is a system of formal annual reviews and regular line management meetings for staff.

Related parties

Great St. Mary's Trading Ltd. (Company Number 12785697)

Great St. Mary's Trading Ltd is a trading company owned and established by the PCC as a vehicle for managing the activities of the Michaelhouse Café and Centre in St. Michael's Church. The company employs Wilson Vale Ltd to operate the café on its behalf.

The Society of Cambridge Youths

The SCY is an independent organisation which accepts responsibility for ringing the bells of Great St Mary's for Sunday Services, University Services (along with the Cambridge University Guild of Change Ringers) and other special occasions. The Society was founded in 1724 and is the world's second oldest bell ringing society with a continuous history. Regular practices are normally held on Monday evenings and there is a membership of around 25 who regularly ring the bells.

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Public benefit

The PCC has paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake.

Objectives and aims

The parish of St Mary the Great and St Michael is located in the heart of Cambridge, and 'Great St. Mary's' is the University and Civic church, committed to providing a centre of worship, celebration and welcome - a place for exploring and living out faith, undertaking advocacy, supporting social justice and promoting an inclusive vision of society. This mission shapes and directs our activities.

Achievements and performance

As a community of worship, prayer, hospitality and service, we seek to promote the Gospel of Christ in our parish, University, City and wider world. We are bound together by faith, love and mutual support, striving to respect and advocate for all people and for our environment.

The church continued its various activities and sought to continue to develop, adapt and innovate to achieve outcomes that would help it achieve its objectives:

- *Bearing witness to and providing opportunities for Christian Worship*

  The Church has offered three services every Sunday (plus Mattins once a month). There is also Morning Prayer, Monday to Friday, choral evening prayer or evensong twice a week, a Eucharist on a Wednesday lunchtime (and other Red Letter days where possible) plus other occasional services. Our services are livestreamed to YouTube.

  We host an innovative Children's Tuesday Communion Service (The Ark) and a toddler and carer group, Chat-Play- Sing, both of which have been well attended. Heartsease, which provides an opportunity for engaging with students and young people has continued to meet regularly. We also offer a regular opportunity for our congregation and others to practice Christian Meditation as part of our Monday lunchtime Christian Meditation Group.

  We offer a rich programme of services to mark the special festivals of the Christian Year. This includes Holy Week and Easter, as well as Advent and Christmas. The preacher for the Triduum this year was the Revd Canon Malcolm Guite, priest and poet, with service attendance up on the previous year. Highlights in Advent included an Advent Procession at the start of the season and a Devotional Performance of Messiaen's 'La nativite du seigneur' by our Director of Music, Alexander Berry, with nine original paintings by Revd Ally Barrett, our Associate Vicar. We also held two very well attended (over 1,000 people) carol services on the Sunday before Christmas.

  We have hosted other services and activities such as University, Civic and Carol Services which have been well attended in person and online.

  Throughout the year we have promoted regular giving among members of the congregation, especially through the Parish Giving Scheme, and uptake of the scheme is growing.

- *Engaging with and supporting the life of the City of Cambridge, its University and Residents*

  There have been a number of special services over the year, which we undertake as part of our role in supporting and developing the diverse and varied life of the City and University of Cambridge and its residents. In 2025 these included: five University Sermons, a service to mark the 80th anniversary of Victory over Japan Day, The Chevin Sermon, the University & Civic Remembrance Day service, and our traditional carols service for the University staff. We again welcomed the varied local organisations who use the church for their annual carol services, which included local schools Park Street, Stephen Perse and Hills Road, and local charities Jimmys and the East Anglian Air Ambulance.

  We were again pleased to be able to offer Great St. Mary's as a venue for the presentation of the British Empire Medal by the Lord Lieutenant of Cambridgeshire.

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Achievements and performance (cont.)

We have continued to develop our relationship with various parts of the University and continue to work with College Deans and Chaplains to explore how our joint ministry can be further developed.

The choir enjoyed a very successful tour to Yorkshire in February 2025.

In October, we hosted an exhibition of Ukrainian Icons on Ammunition Boxes for two weeks, which also helped to raise funds for a medical charity supporting victims of the conflict in Ukraine.

The church has continued its strong and supportive relationship with Park Street School for whom it provides governors, acts of collective worship and music input. The school normally uses the church for significant occasions such as marking the beginning and end of term and saying farewell to leavers.

The church organises a series of free lunchtime concerts providing a facility for residents and visitors and an opportunity for musicians to showcase their talents. These have been well attended, as have our once a month lunchtime concerts in Michaelhouse. We also make the church (and Michaelhouse chancel) available for partnership events and for hire as a concert, meeting and lecture venue.

We are proud of our musical tradition. Our choirs support our worship and provide an opportunity for a significant number of children, young people, and also adults to develop their musical skills. We are grateful to Alexander Berry, our Director of Music, Stanley Godfrey - Organist and Assistant Director of Music and the whole team, for building on the strong tradition and continuing to develop it. Our orchestra, the Academy of Great St Mary's, gave a series of concerts, including the usual Christmas one with the choirs.

Michaelhouse café is operated on behalf of our trading company by contract caterers, Wilson Vale Ltd. We work closely together to provide a safe and welcoming space for locals and visitors to enjoy our café, engage with us and explore their faith in various ways – through our hospitality, talks and events, exhibitions and the opportunity to use the Hervey De Stanton Chapel for quiet prayer. We have taken a conscious decision to focus on developing Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community.

- *Developing our Ministry to Visitors*

Given our prime location in Cambridge, engagement with visitors is a core part of our ministry. In recent years, our visitor numbers to the church have exceeded 300,000, all greeted and stewarded by our Front of Church team. Our Michaelhouse café is popular with visitors and locals alike, and approximately 50,000 visitors climbed the Tower. Many local people as well as visitors regularly use our profitable shop. While there has been a decline in visitor numbers to attractions in general across the UK in 2025, we are down 4% instead of the national average 7%, and we are working on a Marketing Strategy to enable us to build these back up. We have worked on improving our welcome experience for visitors and congregation alike, removing some of the large bins from the front of the Church, replacing the large framed posters and actively managing the railings to ensure up to date posters and no litter. We have removed some of the older posters from the Narthex and installed a new digital poster board, which is regularly updated and well used.

- *Supporting Social Justice and Promoting an Inclusive Vision of Society*

The Wider Concerns Committee organise special collections at each major festival on behalf of third parties for charitable work locally and overseas. The funds were particularly to support very poor families overseas to help them become sustainable, and locally through Cambridge Aid, Whitworth House, Women's Aid and Romsey Mill to help those struggling with the cost of living crisis and domestic abuse. Major collections were held during the year for humanitarian aid particularly for Ukraine and the Middle East. At Harvest we supported Christian Blind Mission for a project in Nepal helping many with disabilities and training farmers in climate related sustainable farming.

In co-operation with Cambridge4Ukraine and the Cambridge Refugee Resettlement Campaign we are providing support for Ukrainian refugee families and have held four very successful tea parties for them. We continued to provide a retail outlet for sales goods in support of Partners for Change, Ethiopia. We sold Christmas cards in aid of charities.

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Achievements and performance (cont.)

We held several collections for the Cambridge City Foodbank and also supported Jimmy's, Wintercomfort, Centre 33 and Blue Smile. As part of the Cambridge Churches Homelessness Project, and in collaboration with It Takes a City and three Colleges, we again arranged six suppers for the homeless at Crossways which now provides accommodation and support for twenty homeless people each winter.

We hosted a major service celebrating the 80th anniversary of the founding of Christian Aid and also held special collections and fund-raising coffee mornings. At the 80th anniversary of VJ Day service we commemorated Far East Prisoners of War and their families.

- *Children and Young People*

Children and Young People are a fundamentally important part of our church community and our ministry to children and young people has continued to be supported by many volunteers. In January 2025, the Revd Rosie Hewitt joined as a part-time Children's and Youth minister, and under her leadership the number of children and young people attending our worship have grown. She is supported by a paid creche worker on Sundays and a group of dedicated volunteers. This ministry is generously supported by a restricted donation. Much of this ministry is based at Michaelhouse, such as the weekly Ark Holy communion service and Chat-Play-Sing. Both are very popular with younger children and their carers. We offer a couple of youth groups for those aged 11-18 and a chorister formation programme. Church Schools of Cambridge have continued to support our work with children and young people and we are grateful to them.

The Youth, Choristers (Boys and Girls) and Junior choirs provide a solid musical education and other opportunities for young people whether or not they are otherwise involved with the church.

- *Education, Heritage and the Environment*

We continue to provide educational visits and tours to schools and other groups/individuals who wish to visit GSM as part of a learning experience, whether their focus is on faith, heritage, or the environment. Natalie Lealand joined us in January 2024, and we have increased our visibility as an educational destination over this time, particularly utilising our web pages to attract those searching for educational visits in Cambridge. Natalie continues to visit Park Street C of E School each Monday afternoon for an act of worship with Reception – Year 2 children, usually in the form of a Godly Play story and some 'wondering'.

We have recently visited St Matthew's Primary School, and Parkside Secondary School, to talk about taking care of the world and environmental concerns. Several schools are returning to us annually, including Hadleigh Primary School in Suffolk who will again bring over 70 of their students to visit the church this March, but also local schools such as Heritage, St Faith's, and Fulbourn International, among others.

Our Twilight event this year was well attended, with over 50 children taking part in activities, including visiting children from the Steel City Choristers, who sang alongside the Cambridge Schola Cantorum as part of the evening's Compline service. We also held an activity morning just prior to Christmas and will hold activities in the summer holidays as part of Summer at the Museums. As always, these activities have brought families into the church who have never been before, or have only rarely visited. We are working on the ECLAS project (detailed in its own section) and continue to aim to increase our engagement with local schools, and are considering how to make our educational offerings financially viable into the future.

- *ECLAS project*

We received £10,000 in funding from ECLAS this academic year, to deliver work on the environment and faith. We named our project 'Communicating Hope: Science, Faith, and Sustainability' and our aim is to encourage people (children and adults) to take part in conversations about the challenges facing the environment, and to feel an increased sense of urgency in making a positive difference. We have emphasised hope as it is an important part of Christian teaching and also helps to counteract the often bleak way that environmental issues are presented (which has led to increasing climate anxiety and hopelessness, which stops people from acting). We ran a poetry competition for school pupils, with 65 entries from a variety of local primary and secondary schools, both state and private. We have had help with judging the poems from a children's author, Andy Shepherd, and will display a selection of the poems in Michaelhouse from 26th April for two weeks.

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Achievements and performance (cont.)

We visited Parkside Secondary School at the beginning of March 2026 to discuss environmental questions. Our congregation member, Prof Don Broom, joined in this discussion, to enable students to talk with a real scientist. This is something we are looking to repeat with other schools during the summer term. We have also held environmental conversations with our youth group, and their questions will be posed to scientists with resources from all conversations and school visits being compiled on our website towards the end of the academic year. Natalie is working on drafting content for our environmental touchscreens, which are planned to be in place by the end of the year. Other members of the ECLAS steering group will assist with this content.

Our contribution to the Cambridge Festival this year (22nd March) is also tied to the ECLAS programme, with a sermon at Evensong by Br Sam, a Franciscan friar, and a panel discussion following Evensong involving several local experts in faith and the environment.

- *Concern for the Environment*

The Environment Group's members are active in raising awareness of environmental issues and have worked with other groups and churches across the city to respond to and highlight environmental issues. A new Working Group for cultivating and improving the Churchyard is already delivering increased diversity in both plant and animal life. We have applied for and been granted a faculty for the introduction of Swift Boxes in the Tower. We worked closely with the Diocese on the most sustainable, economically viable option when we replaced our boiler this year. We now have a greatly more efficient system in place, together with an intention to be among the first building involved in the rollout of the Cambridge Heat Network in 2030. We continue to benefit from our solar panels. We currently hold silver Eco Church status and are continuing to work towards the Gold, and we also succeeded in gaining a Fairtrade Certification in the Spring.

- *Safeguarding*

Safeguarding has continued to be a high priority. The Safeguarding Committee, which meets every two months, reporting to the PCC, ensures that practices and procedures are reviewed and up-dated. Aiming for best practice, in the last six months, we have reviewed volunteer role descriptions for all volunteer roles, with induction and training procedures, and created an Operations Volunteer Manager role to oversee this work. Training for staff and volunteers has continued and we continue to raise awareness of Safeguarding responsibilities across the organisation.

- *Building Community and Pastoral Care*

During 2025 we continued to develop ways of supporting and engaging with the church community and providing pastoral care. Weekly online study and house group meetings form an important part in nurturing faith. Events such as Lent talks (this year on Sustaining creation), the Women's and Men's breakfasts were held in person. A pastoral care group, which includes clergy and a team of volunteers meets on a monthly basis, ensures a regular pattern of pastoral visiting as well as responding to needs as they arise, and support for those involved in this work. We have a group of 'Home intercessors' who pray for individuals and other concerns, confidentially in their homes.

- *Developing Communication*

We have continued to explore ways of engaging with our many visitors. Our social media presence continues to be popular and effective, providing opportunities for people to learn more about the various aspects of our faith community. The eMag – online and in print - reaches 400 people fortnightly. We have improved both the look and functionality of our website which is regularly updated and well used. Our website traffic is substantial with sometimes over a thousand visits a week. We have introduced a digital notice board which is regularly updated with both rolling and special events. A new Comms Working Group has been formed to look at all areas of our printed and digital communications, as well as press liaison, and our partnerships with the wider city and Church of England.

- *Ensuring our Systems and Processes are Fit for Purpose*

We have continued to review our systems, processes and procedures and have bought new equipment and software to support this where appropriate. With the advice of the Diocese, we continue to review current policies and create new ones where necessary. When approved by the PCC, these are now published on our website.

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Principal risks and uncertainties

The principal financial risk is if there were to be circumstances in which the tower or café had to be closed for a time. We have reviewed our systems, processes and staffing levels and considered how to diversify our income streams.

Financial Review

The income dependent on visitors decreased, principally in the tower income, by 4%, but less than the national average. Unrestricted donations and legacies were up by 30% due in the main to a successful Autumn Appeal, which generated funds for the Assistant Organist post and replacement of the boiler and associated asbestos removal work. The cost of running the church increased by just under 3%. There was an unrestricted deficit for the year of £11,645 excluding designated funds, which meant we were unable to transfer any funds into the designated fabric fund this year. At the end of the year we repaid the final instalment of the congregational loans taken out to fund the re-roofing of the South Aisle. During the year we purchased a new Audiovisual system thanks to a generous donation in the previous year. Overall, our free reserves went down by £18,789 leaving a total of £245,433 towards our target free reserves of £500,000.

Our work with children continues to be funded by restricted donations, as does the Assistant Organist post.

The PCC paid in full the requested Ministry Share.

Maintenance and repairs of both the church and Michaelhouse continue to be one of our largest outgoings, other than the ministry share and salaries. As mentioned in previous years we are aware that over the next 4-5 years we will have to spend several hundred thousand pounds on repairs to the tower and North Aisle roof.

This year's accounts again include the trading subsidiary set up to run the café in Michaelhouse. In the year we transferred the majority of the shop activity into the trading company. The subsidiary contributed £46,328 to the church in the year.

Going concern

Due to the continued increase in the Ministry Share brough about by the new Associate Vicar post and the effects of the nationwide decrease in tourist driven income the church is budgeting for another small deficit for 2026 but the Trustees are confident that the church has sufficient reserves and continuing income streams to continue as a going concern.

Principal funding sources

The major regular sources of funds for normal operations continue to be charitable donations from Church members and charges made to visitors to climb the tower and from the sale of gifts and books from the shop. We continue to receive a grant from the University and rents from the investment properties.

Investment policy

Great St Mary's reserves, excluding those invested in investment assets, are invested in low-risk deposit accounts.

Reserves policy

The church's aim is to hold free reserves equivalent to one year's normal running costs, excluding visitor related and grant funded costs, (around £500,000) so that it can continue its charitable purposes should there be a significant reduction in the income from visitors who contribute in excess of 55% of the total income in a normal year. At the end of the year the church had built up free reserves of £245,433 and looks to build towards the reserves target in future years.

Investments

The charity held two properties and a small portfolio of gifted shares as investments for annual rental, dividends and capital growth.

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Volunteers

The Church has continued to rely on volunteers throughout the year in addition to the paid staff. Volunteer activities are managed through ChurchSuite, a database system, and we have more than 100 volunteers on our books. It is not possible to quantify their efforts, but they are essential to our operations and very much appreciated.

Future Developments

The appointment of a new vicar has enabled us to focus on strategic priorities:

- Reviewing and adapting our capacity and structures, so that our organization is fit for purpose. We continue to improve our procedures

- Continuing and developing our role as a place of high-quality liturgical worship in the Anglican choral tradition
- Building a thriving Christian community of all ages, from diverse backgrounds where all who wish to join us receive a warm welcome
- Developing ways to help people engage with the Christian faith and its relationship to the important topics of the day through a public theology program
- Deepening our relationship with the University, the City and its residents so that we can be responsive to their needs and work positively with them in our role as the Civic and University Church
- Continuing to improve our ministry of welcome to our many visitors, including developing the role of volunteer welcomers
- Continuing to ensure that Safeguarding processes and administration are robustly carried out and policies and practices reviewed
- Development of a Stewardship Strategy to increase regular giving and promote legacies.
- Develop our communications function
- Continuing to develop the ministry of worship, study and pastoral care for children and young people
- Being intentional about promoting inclusion in all aspects of the church's life, including improving accessibility in the chancel area of Great St Mary's
- Raising awareness of social and environmental issues and working towards Gold Eco Church status
- Continuing to develop our international and UK mission partnerships and fund-raising activities, and social initiatives such as the Cambridge Churches Homelessness project in collaboration with eight churches and a synagogue
- Work closely with Wilson Vale to develop the café and other facilities at Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community
- Integrating our ECLAS grant funded project working with our other education and heritage work, engaging with schools and others to explore issues around sustainability and climate change
- To play our role in wider church networks and the Diocese

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2025

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 26 March 2026

The Revd Canon Jutta Brueck (Chair)

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Opinion
We have audited the financial statements of the Parochial Church of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael and its undertakings for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities for the Parent Charity, Consolidated Balance Sheet, Balance Sheet for the Parent Charity, the Cash Flow Statement and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the parent charity and its subsidiary undertakings affairs as at 31 December 2025 and of its incoming resources and application of resources in the year then ended;
- comply with the requirements of Regulation 15 and that the consolidated balance sheet gives a true and fair view of the state of affairs of the parent charity at the end of the financial year and that the consolidated SOFA gives a true and fair view of the total incoming resources of the parent charity and its subsidiary undertakings and movements in the total resources of the group in the relevant year;
- have been properly prepared in accordance with the requirements of regulation 8 of the Charities Act 2011.

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 Auditors responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity 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 the provisions available for smaller entities, in the circumstances set out in Note 16 to the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with those 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 trustees' 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 over the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept in accordance with s130 of the Charities Act 2011; or
- the financial statements are no in agreement with the accounting records and returns; or
- we have not received all the information and explanations to which we are entitled under regulation 33 for our audit.

Responsibilities of trustees
As explained more fully in the statement of Trustees Responsibilities, the trustees 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 controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Responsibilities of trustees (cont.)
In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity, or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non compliance with laws and regulations are set out below.

Most transactions are reviewed during the audit as extensive analysis of costs is required in accounts preparation. The extensive nature of the accounts preparation work means that we can place more reliance on the figures and therefore consider the overall risk of the irregularities to be low. Material items have been agreed back to base documentation, and where appropriate to the minutes of the meetings of the Parochial Church Council.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non compliance with laws and regulations or of fraud were communicated to us during the audit. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the report of the Independent Auditors.

Other Matters
There are no other matters to report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Section 144 and 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Matthew Pettifer FCA
Institute of Chartered Accountants in England and Wales
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road
Girton, CB3 0QH
United Kingdom

Date: 22/4/26

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM					
Donations & legacies		275,497	36,315	311,812	298,810
Other trading activities		1,164,212	-	1,164,212	1,164,008
Income from investments		53,710	-	53,710	56,106
Other incoming resources		1,940	-	1,940	2,646
Income from charitable activities		17,805	3,000	20,805	22,837
TOTAL INCOME	3	1,513,164	39,315	1,552,479	1,544,407
EXPENDITURE ON					
Charitable activities		566,141	58,554	624,695	602,966
Raising funds		932,526	-	932,526	898,579
Other expenses		-	-	-	-
TOTAL EXPENDITURE	4	1,498,667	58,554	1,557,221	1,501,545
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		14,497	(19,239)	(4,742)	42,862
Realised gains/(losses) on investment assets in year		-	-	-	-
Unrealised gains/(losses) on investment assets in year		(101)	-	(101)	117
Funds transferred in year		39,444	(39,444)	-	-
NET MOVEMENT IN FUNDS		53,840	(58,683)	(4,843)	42,979
Balances brought forward at 1 January 2025		1,408,176	182,506	1,590,682	1,547,707
BALANCES CARRIED FORWARD AT 31 DECEMBER 2025		1,462,016	123,823	1,585,839	1,590,686

The notes on pages 19 to 32 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM					
Donations & legacies		270,012	36,315	306,327	304,303
Other trading activities		412,293	-	412,293	473,317
Income from investments		56,802	-	56,802	57,413
Other incoming resources		1,940	-	1,940	2,646
Income from charitable activities		17,805	3,000	20,805	22,837
TOTAL INCOME	3	758,852	39,315	798,167	860,516
EXPENDITURE ON					
Charitable activities		564,974	58,554	623,528	607,716
Raising funds		175,949	-	175,949	206,508
Other expenses		-	-	-	-
TOTAL EXPENDITURE	4	740,923	58,554	799,477	814,224
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		17,929	(19,239)	(1,310)	46,292
Realised gains/(losses) on investment assets in year		-	-	-	-
Unrealised gains/(losses) on investment assets in year		(101)	-	(101)	117
Funds transferred in year		39,444	(39,444)	-	-
NET MOVEMENT IN FUNDS		57,272	(58,683)	(1,411)	46,409
Balances brought forward at 1 January 2025		1,402,643	182,506	1,585,149	1,538,744
BALANCES CARRIED FORWARD AT 31 DECEMBER 2025		1,459,915	123,823	1,583,738	1,585,153

The notes on pages 19 to 32 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Balance Sheet
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets	**8**				
Fixtures & fittings		93,346		30,696	
38 Eachard Road (freehold)		600,000		600,000	
Flat 11, King Edward House (leasehold)		353,500		353,500	
Fixed asset investments	**9**	1,887		3,130	
			1,048,733		987,326
Current Assets					
Debtors	**10**	75,980		46,591	
Gift shop stock		43,139		44,398	
Cash at bank and in hand		50,195		77,257	
Bank deposits		381,720		511,688	
GSM Trading bank		40,554		27,052	
		591,588		706,986	
Creditors: Amounts falling due within one year	**11**	(54,482)		(103,626)	
Net Current Assets			537,106		603,360
Creditors: Amounts falling due in more than one year			-		-
TOTAL NET ASSETS			1,585,839		1,590,686
FUNDS	**15**				
Unrestricted funds			866,615		809,346
Property investment gain reserve			593,300		593,300
Non-charitable trading funds			2,101		5,533
Total unrestricted funds			1,462,016		1,408,179
Restricted			123,823		182,507
			1,585,839		1,590,686

The notes on pages 19 to 32 form part of the financial statements

Approved by the Parochial Church Council on 26 March 2026 and signed on its behalf by:

The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets	**8**				
Fixtures & fittings		92,568		26,488	
38 Eachard Road (freehold)		600,000		600,000	
Flat 11, King Edward House (leasehold)		353,500		353,500	
Fixed asset investments	**9**	1,888		3,131	
			1,047,956		983,119
Current Assets					
Debtors	**10**	152,067		80,575	
Gift shop stock		7,020		44,398	
Cash at bank and in hand		50,195		77,257	
Bank deposits		381,720		511,688	
		591,002		713,918	
Creditors: Amounts falling due within one year	**11**	(55,220)		(111,884)	
Net Current Assets			535,782		602,034
Creditors: Amounts falling due in more than one year			-		-
TOTAL NET ASSETS			1,583,738		1,585,153
FUNDS	**15**				
Unrestricted funds			866,615		809,346
Property investment gain reserve			593,300		593,300
Total unrestricted funds			1,459,915		1,402,646
Restricted			123,823		182,507
			1,583,738		1,585,153

The notes on pages 19 to 32 form part of the financial statements

Approved by the Parochial Church Council on 26 March 2026 and signed on its behalf by:

The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Cash Flows and Consolidated Statement of Cash Flows
As at 31 December 2025

	Note	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Net cash used in operating activities		(122,831)	(139,425)	(6,850)	(3,986)
Cash flows from investing activities:					
Interest and dividends		19,960	23,052	24,974	26,280
Purchase of equipment		(75,549)	(75,549)	(22,085)	(22,085)
Purchase of fixed asset investment		-	-	(353,500)	(353,500)
Disposal of fixed asset investment		1,142	1,142	-	-
Property rental income		33,750	33,750	31,132	31,132
Net cash provided by investing activities		(20,697)	(17,605)	(319,479)	(318,173)
Change in cash and cash equivalents in the year		(143,528)	(157,030)	(326,329)	(322,159)
Cash and cash equivalent brought forward		615,997	588,945	942,326	911,104
Cash and cash equivalent carried forward		**472,469**	**431,915**	**615,997**	**588,945**

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	(4,847)	(1,415)	42,979	46,410
Adjustments for:				
Depreciation charges	12,899	9,469	7,677	4,245
Dividends, interest and rents from investments	(53,710)	(56,802)	(56,106)	(57,413)
Gain on disposal of investment properties	-	-	-	-
Revaluation of investment properties	-	-	-	-
Revaluation of investments	101	101	(117)	(117)
(Increase) in stocks	1,259	37,378	(11,215)	(11,215)
Decrease in debtors	(29,389)	(71,492)	8,173	(8,155)
Increase in creditors	(49,144)	(56,664)	1,759	22,259
Net cash (used in) / provided by operating activities	**(122,831)**	**(139,425)**	**(6,850)**	**(3,986)**

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1 Legal Form

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Church Wardens Measure 2001 is also applicable. The church is a registered charity registered in England and Wales number 1127668.

The address is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

Great St Mary's PCC meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention except for investment properties which are shown at market value.

Going Concern Basis
The PCC considers that the going concern basis is appropriate as they consider the reserves levels and expected giving and other income to be at sufficient levels to ensure that the PCC can meet its financial obligations for the next 12 to 18 months and on that basis the PCC is a going concern. There are no material uncertainties about the PCC's ability to continue.

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 by 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.

Income
Income is recognised when the PCC has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources
- collections are recognised when received by or on behalf of the PCC.
- Planned Giving receivable under covenant is recognised only when received.
- Income tax recoverable on covenants or gift aid donations is recognised when income is recognised.

Other income
- rental income from the letting of the church premises is recognised when the rental is due.
- Gift shop and tower income is recognised net of VAT.

Income from investments
- Interest entitlements are accounted for as they accrue.

Grant income
- Grant income is recognised when the PCC is legally entitled to the income and it can be measured with reasonable certainty.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Legacy income
- for legacies entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the Executors to the Trust that a distribution will be made, or when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Trading income
- the trading income of the subsidiary is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Resources expended
Grants
- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
- The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is accounted for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet. The PCC considers that there is only one main activity - that of running the church. Therefore no further analysis of church activities has been made in the accounts.

Expenses relating to the subsidiary
- Expenses relating to the subsidiary income are treated as café and shop running costs in the consolidated accounts.

Fixed Assets

Consecrated property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Assets listed in the Church inventory, which require a faculty for disposal, are inalienable property and not included in the accounts. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.
Fixed assets of the subsidiary are depreciated in the accounts over their estimated useful life on a straight line basis.

Boiler	10 years
Choir robes	15 years
AV equipment	10 years
Other equipment	5 years
Icon	Not depreciated
Assets in subsidiary	5 years

Investment Properties
Investment properties are shown at market value, valued regularly by the Trustees having sought professional advice.

Investments
Listed investments are shown at market value.

Stocks
Stocks held for the gift shop and book shop are shown at the lower of cost and net realisable value.

Current Assets
Amounts owing to the PCC, or the subsidiary, as 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable.
Short terms deposits include cash held on deposit.

Creditors and provisions
Creditors and provisions are recognised when the PCC, or the subsidiary, 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.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Financial instruments
The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The PCC has elected to account for the concessionary loan at repayment amount, as permitted by the Charities SORP.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Subsidiary
Great St Mary's Trading Limited is wholly owned by the Charity and consolidated within these accounts. Great St Mary's Trading Ltd, company number 12785697, is a company limited in England. The registered office is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

Consolidation
All items of incoming resources and resources expended are shown gross after the removal of intra-group transactions. Where incoming resources or resources expended are of a similar activity in the subsidiary these have been included within the same category as in the parent charity.

Pension costs
The PCC contributes to an Auto-Enrolment pension scheme on behalf of its employees. This is a defined contribution pension scheme. Contributions are accounted for when payable.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

3 Income from:
Parent Charity and its subsidiary undertakings:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations & legacies				
Pledged giving and donations	163,692	13,402	177,094	182,274
Tax recoverable	19,478	1,275	20,753	21,422
Collections	4,066	7,108	11,174	17,515
Boxes	9,167	-	9,167	8,475
University grants	41,565	-	41,565	38,503
Listed Places of Worship Scheme Grants	8,735	-	8,735	1,828
Church Schools of Cambridge Grant	25,000	-	25,000	24,999
College and other grants	3,794	14,530	18,324	3,794
	275,497	36,315	311,812	298,810
Other trading activities				
Concerts & events	13,195	-	13,195	12,181
Café sales	737,123	-	737,123	722,911
Hiring income	11,063	-	11,063	9,095
Michaelhouse rent and admin	-	-	-	-
Tower and shop	402,831	-	402,831	419,821
	1,164,212	-	1,164,212	1,164,008
Income from investments				
Interest and dividends	19,960	-	19,960	24,974
Property rental	33,750	-	33,750	31,132
	53,710	-	53,710	56,106
Income from charitable activities				
Church lettings and fees	17,059	3,000	20,059	21,862
Education	526	-	526	755
St Michael's license fee	220	-	220	220
	17,805	3,000	20,805	22,837
Other incoming resources				
Other incoming resources	1,940	-	1,940	2,646
	1,940	-	1,940	2,646
Total income	1,513,164	39,315	1,552,479	1,544,407

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

3 Income from:
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations & legacies				
Pledged giving and donations	158,207	13,402	171,609	187,767
Tax recoverable	19,478	1,275	20,753	21,422
Collections	4,066	7,108	11,174	17,515
Boxes	9,167	-	9,167	8,475
University grants	41,565	-	41,565	38,503
Listed Places of Worship Scheme Grants	8,735	-	8,735	1,828
Church Schools of Cambridge Grant	25,000	-	25,000	24,999
College and other grants	3,794	14,530	18,324	3,794
	270,012	36,315	306,327	304,303
Other trading activities				
Concerts & events	13,195	-	13,195	12,181
Michaelhouse rent and admin	45,913	-	45,913	41,315
Tower and shop	353,185	-	353,185	419,821
	412,293	-	412,293	473,317
Income from investments				
Interest and dividends	23,052	-	23,052	26,281
Property rental	33,750	-	33,750	31,132
	56,802	-	56,802	57,413
Income from charitable activities				
Church lettings and fees	17,059	3,000	20,059	21,862
Education	526		526	755
St Michael's license fee	220	-	220	220
	17,805	3,000	20,805	22,837
Other incoming resources				
Other incoming resources	1,940	-	1,940	2,646
	1,940	-	1,940	2,646
Total income	758,852	39,315	798,167	860,516

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

4 Expenditure on

Parent Charity and its subsidiary undertakings:	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	137,439	-	137,439	98,814
Clergy expenses	6,926	-	6,926	5,739
Children and youth	1,178	17,098	18,276	19,033
Equipping Christian Leadership in an age of science	-	800	800	4,714
Flowers	3,268	-	3,268	2,541
Communion wine and candles	2,986	-	2,986	3,112
Organists' salaries and fees	47,477	15,784	63,261	58,809
Choir and other expenses	51,311	164	51,475	47,083
Music	3,171	-	3,171	2,342
Organ and piano maintenance	3,023	-	3,023	4,144
Administration salaries	78,963	13,802	92,765	94,133
Stationery and copying	13,523	-	13,523	11,597
Equipment & IT	15,142	-	15,142	18,086
Communications	2,498	-	2,498	1,794
Bank charges	490	-	490	330
Sundry	12,298	-	12,298	12,843
Cleaning	11,268	-	11,268	10,839
Verging and stewarding	37,554	-	37,554	38,045
Church insurance	17,188	-	17,188	16,917
Utilities	17,827	-	17,827	18,760
Maintenance	38,419	-	38,419	53,009
St Michael's maintenance and overheads	8,100	-	8,100	31,410
Heritage education	33,063	-	33,063	25,665
Depreciation	9,470	-	9,470	4,245
Wider Concerns collections	-	10,906	10,906	8,287
Consultants' fees	6,097	-	6,097	3,675
Audit fees	7,462	-	7,462	7,000
Bad debts	-	-	-	-
	566,141	58,554	624,695	602,966
Expenditure on Raising funds				
Tower and shop	199,004	-	199,004	184,112
Concerts	8,602	-	8,602	6,383
Café Costs of sales	624,985	-	624,985	619,517
Cafe running costs	79,622	-	79,622	69,123
Depreciation	3,431	-	3,431	3,431
Property management & repairs	15,600	-	15,600	15,066
Advertising & website	1,282	-	1,282	947
	932,526	-	932,526	898,579
Other resources expended				
Loan interest payable	-	-	-	1,617
	-	-	-	1,617
Total expenditure	1,498,667	58,554	1,557,221	1,503,162

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

4 Expenditure on
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	137,439	-	137,439	98,814
Clergy expenses	6,926	-	6,926	5,739
Children and youth	1,178	17,098	18,276	19,033
Equipping Christian Leadership in an age of science	-	800	800	4,714
Flowers	3,268	-	3,268	2,541
Communion wine and candles	2,986	-	2,986	3,112
Organists' salaries and fees	47,477	15,784	63,261	58,809
Choir and other expenses	51,311	164	51,475	47,083
Music	3,171	-	3,171	2,342
Organ and piano maintenance	3,023	-	3,023	4,144
Administration salaries	78,963	13,802	92,765	94,133
Stationery and copying	13,523	-	13,523	11,597
Equipment & IT	15,142	-	15,142	18,086
Communications	2,498	-	2,498	1,794
Bank charges	373	-	373	330
Sundry	12,298	-	12,298	12,843
Cleaning	11,268	-	11,268	10,839
Verging and stewarding	37,554	-	37,554	38,045
Church insurance	17,188	-	17,188	16,917
Utilities	17,827	-	17,827	18,760
Maintenance	38,419	-	38,419	53,009
St Michael's maintenance and overheads	8,100	-	8,100	37,160
Heritage education	33,063	-	33,063	25,665
Depreciation	9,470	-	9,470	4,245
Wider Concerns collections	-	10,906	10,906	8,287
Consultants' fees	6,097	-	6,097	3,675
Audit fees	6,412	-	6,412	6,000
Bad debts	-	-	-	-
	564,974	58,554	623,528	607,716
Expenditure on Raising funds				
Tower and shop	150,465	-	150,465	184,112
Concerts	8,602	-	8,602	6,383
Property management & repairs	15,600	-	15,600	15,066
Advertising & website	1,282	-	1,282	947
	175,949	-	175,949	206,508
Other resources expended				
Loan interest payable	-	-	-	-
	-	-	-	-
Total expenditure	740,923	58,554	799,477	814,224

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5 Staff Costs & Transactions with PCC Members	2025 Group	2025 Charity	2024 Group	2024 Charity
	£	£	£	£
Wages and salaries	358,211	337,561	339,963	339,963
Social security costs	22,434	22,434	18,099	18,099
Pension costs	6,470	6,470	5,832	5,832
	387,115	366,465	363,894	363,894

The average number of the staff during the year was 26 (2024: 26). No employee has received emoluments which exceed £60,000.
No PCC member has been paid a salary in 2025 or 2024. The PCC considers there are no paid Key Management Personnel.
A small immaterial part of expenses paid to the clergy may have related to their services as members of the PCC.
Expenses of £6,182 (2024: £8,383) were reimbursed to PCC members for Church costs incurred personally.
PCC members are not reimbursed for personal out of pocket expenses.
No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2024: £nil).
The subsidiary had no employees, other than two directors who did not take a salary.
During the year 5 Trustees donated £3,550 (2024: 12 donated £6,572) without conditions.

6 Comparatives for the Statement of Financial Activities
Parent Charity:

		Unrestricted Funds	Restricted Funds	Total Funds 2024
		£	£	£
INCOME FROM				
Donations and legacies		209,443	94,860	304,303
Other trading activities		473,317	-	473,317
Income from investments		57,413	-	57,413
Other incoming resources		2,646	-	2,646
Income from charitable activities		22,837	-	22,837
TOTAL INCOME		765,656	94,860	860,516
EXPENDITURE ON				
Charitable activities		548,955	58,761	607,716
Raising funds		206,508	-	206,508
Other expenses		-	-	-
TOTAL EXPENDITURE	3	755,463	58,761	814,224
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS		10,193	36,099	46,292
Realised gains/(losses) on investment assets in year		-	-	65,500
Unrealised gains/(losses) on investment assets in year		117	-	(2)
Funds transferred in year		(5,388)	5,388	-
NET MOVEMENT IN FUNDS		4,922	41,487	111,790
Balances brought forward at 1 January 2024		1,397,724	141,020	1,538,744
BALANCES CARRIED FORWARD AT 31 DECEMBER 2024		1,402,646	182,507	1,650,534

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

7 Analysis of Net Assets by Fund

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	1,048,733	-	1,048,733
Current Assets	467,765	123,823	591,588
Current Liabilities	(54,482)	-	(54,482)
Fund Balance	1,462,016	123,823	1,585,839

Parent Charity:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	1,047,956	-	1,047,956
Current Assets	467,179	123,823	591,002
Current Liabilities	(55,220)	-	(55,220)
Fund Balance	1,459,915	123,823	1,583,738

8a Tangible Fixed Assets - Investment Properties

Parent Charity and its subsidiary undertakings:

	38 Eachard Road Freehold	Flat 11, King Edward House Leasehold	Total
Market Value at 1 January 2025	600,000	353,500	953,500
Movement on revaluation in year	-	-	-
Additions in year	-	-	-
Market Value as at 31 December 2025	600,000	353,500	953,500
Historical Cost	6,700	353,500	360,200

Parent Charity:

	38 Eachard Road Freehold	Flat 11, King Edward House Leasehold	Total
Market Value at 1 January 2025	600,000	353,500	953,500
Movement on revaluation in year	-	-	-
Additions in year	-	-	-
Market Value as at 31 December 2025	600,000	353,500	953,500
Historical Cost	6,700	353,500	360,200

38 Eachard Road was revalued on an open market basis at the end of 2022 by the Trustees based on professional advice.

Flat 11, King Edward House was bought during the year and the Trustees consider the purchase price to be the market value.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

8b Fixtures & Fittings

Parent Charity and its subsidiary undertakings:

	Office equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2025	124,837	17,156	141,993
Additions in year	75,549	-	75,549
At 31 December 2025	200,386	17,156	217,542
Depreciation			
At 1 January 2025	98,349	12,948	111,297
Charge for the year	9,469	3,430	12,899
At 31 December 2025	107,818	16,378	124,196
Net Book Value			
At 31 December 2025	92,568	778	93,346
At 31 December 2024	26,488	4,208	30,696

Parent Charity:

Cost	£	£	£
At 1 January 2025	124,837	-	124,837
Additions in year	75,549	-	75,549
At 31 December 2025	200,386	-	200,386
Depreciation			
At 1 January 2025	98,349	-	98,349
Charge for the year	9,469	-	9,469
At 31 December 2025	107,818	-	107,818
Net Book Value			
At 31 December 2025	92,568	-	92,568
At 31 December 2024	26,488	-	26,488

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

9 Fixed Asset Investments

Parent Charity and its subsidiary undertakings:	2025 Shares	2025 Shares in Group Undertakings
	£	£
Market Value at 1 January 2025	3,130	-
Revaluations	(101)	-
Disposals	(1,142)	-
Market Value at 31 December 2025	1,887	-

Parent Charity:		
	£	£
Market Value at 1 January 2025	3,130	1
Revaluations	(101)	-
Disposals	(1,142)	-
Market Value at 31 December 2025	1,887	1

Shares in group undertakings represents an investment of 100% of the share capital in Great St Mary's Trading Limited recognised at cost.

10a Debtors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2025	2024
	£	£
Income Tax recoverable	2,321	8,684
Accounts receivable	6,946	21,686
Other debtors	-	-
Prepayments & accrued income	66,713	16,221
	75,980	46,591

Parent Charity:		
	£	£
Income Tax recoverable	2,321	8,684
Accounts receivable	15,465	28,011
Other debtors	3,143	-
Prepayments & accrued income	69,251	21,179
	90,180	57,874

10b Debtors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2025	2024
	£	£
Secured loans	-	-
Secured stocking loan	-	-
	-	-

Parent Charity:		
	£	£
Secured loans	23,799	22,701
Secured stocking loan	38,088	-
	61,887	22,701

The secured loan represents a loan to Great St Mary's Trading Limited, with interest rate of 1% over base rate, and secured on the fixed assets of the trading subsidiary.
The secured stocking loan represents a loan to Great St Mary's Trading Limited, with interest rate of 1% over base rate, and secured on the stock of the trading subsidiary.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

11 Creditors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2025	2024
	£	£
Taxes and social security	7,565	5,635
VAT	8,506	12,642
Trade creditors	1,305	10,814
Sundry creditors and accruals	37,106	74,535
	54,482	103,626

Parent Charity:		
	£	£
Taxes and social security	7,565	5,635
VAT	5,958	8,471
Sundry creditors and accruals	41,697	97,778
	55,220	111,884

12 Auditors Remuneration

Auditors remuneration is made up of the following:

Parent Charity and its subsidiary undertakings:	2025	2024
	£	£
Audit fee	7,462	7,000
	-	-
	7,462	7,000

Parent Charity:		
	£	£
Audit fee	6,412	6,000
	-	-
	6,412	6,000

13 APB Ethical Standards - Provisions available for Smaller Entities

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the Financial Statements.

14 Capital Commitments

Amounts contracted for but not provided in the financial statements amount to £nil (2024: £37,643).

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

15 Fund Movements
Parent Charity:

	Balance b/f £	Income £	Expenditure £	Gains / (losses) on investment assets £	Fund transfers £	Balance c/f £
Unrestricted Funds						
General Fund	290,710	720,333	731,978	(101)	37,139	316,103
Property Investment Gain Reserve	593,300	-	-	-	-	593,300
Designated Funds						
Assistant Organist Fund	-	10,581	-	-	-	10,581
Boiler Fund	-	21,898	-	-	-	21,898
Fabric Fund	122,100	-	-	-	-	122,100
Michaelhouse Fund	-	-	-	-	-	-
Music Fund	23,502	6,040	3,936	-	-	25,606
Orchestra Fund	2,820	-	1,923	-	2,305	3,202
Purchase of Investment Property	-	-	-	-	-	-
Cost of Investment Property	360,200	-	-	-	-	360,200
Vision Fund	10,011	-	3,086	-	-	6,925
	1,402,643	758,852	740,923	(101)	39,444	1,459,915
Restricted Funds						
AD Fund	6,362	-	3,154	-	-	3,208
Angela and Richard Wright Memorial Fund	16,006	-	-	-	-	16,006
Assistant Organist Fund	20,867	7,919	15,784	-	-	13,002
Camera Fund	35,000	2,643	-	-	(37,643)	-
Children and Youth Fund	56,712	75	17,098	-	-	39,689
Choir Events Fund	2,000	-	164	-	-	1,836
Choir Tour Fund	3,191	1,006	-	-	-	4,197
Equipping Christian Leadership Fund	-	15,663	800	-	-	14,863
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	789	-	-	-	-	789
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Pews Project Fund	-	100	-	-	-	100
Salary Support Fund	10,648	-	10,648	-	-	-
Sansom Bequest	19,576	-	500	-	-	19,076
Ukranian Icon Fund	-	1,801	-	-	(1,801)	-
VOCES8 Fund	-	3,000	-	-	-	3,000
Wider Concerns	9,843	7,108	10,406	-	-	6,545
	182,506	39,315	58,554	-	(39,444)	123,823
Total	1,585,149	798,167	799,477	(101)	-	1,583,738

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

15 Fund Movements cont.

Designated Funds

Assistant Organist Fund	represents funds which the PCC has set aside for the assistant organist.
Boiler Fund	represents funds which the PCC has set aside to cover the depreciation of the new boiler.
Fabric Fund	represents funds which the PCC has set aside for the fabric of the Church.
Michaelhouse Fund	represents funds which the PCC has set aside for to support the activities in Michaelhouse.
Music Fund	represents income which the PCC has set aside for the provision of music.
Orchestra Fund	represents funds set aside for the support of the Academy of Great St. Mary's Orchestra.
Purchase of Investment Property	represents funds set aside for the purchase of a replacement investment property.
Cost of Investment Property	represents funds already expended on the purchase of investment property.
Vision Fund	represents funds which the PCC has set aside for projects recommended by the Vision committee.

Restricted Funds

AD Fund	represents funds received for general purposes at the discretion of the Vicar.
Angela and Richard Wright Memorial Fund	represents funds donated for the provision of music in the Church.
Assistant Organist Fund	represents restricted donations specifically made for the salary of a second organist.
Camera Fund	represents restricted donations specifically made for the purchase of live-streaming equipment.
Children and Youth Fund	represents funds donated to cover the cost of employing a Children's and Young Persons worker over three years.
Choir Events Fund	represents funds donated to help towards the costs of any social events of the choir, including choir tours.
Choir Tour Fund	represents funds donated for the Choir Tour.
Equipping Christian Leadership	represents a grant from Equipping Christian Leadership in an Age of Science to help support staff salaries.
Fondiller Fund	represents funds set aside for visiting preachers expenses, at the discretion of the Vicar.
Friends of Great St Mary's	represents funds donated to the Friends of Great St Mary's.
Heritage Lottery Fund - WW1	represents a grant for the WW1 activity day and exhibition in 2018.
Pews Project Fund	represents restricted donations specifically for the relocation of pews.
Salary Support Fund	represents funds received to support the salary of a new administrator.
Sansom Bequest	represents funds received for distribution to Wider Concerns, at the discretion of the PCC.
Ukranian Icon Fund	represents restricted donations specifically for the purchase of an icon.
VOCES8 Fund	represents funds received in support of the VOCES8 fundraising event.
Wider Concerns	represents funds collected to pass on to other charities supported by the Church.

Fund Transfers

There was a transfer of £37,643 from Camera Fund to General Funds as the live streaming equipment has been purchased and included in fixed assets.
There was a transfer of £1,801 from Ukranian Icon Fund to General Funds as the icon has been purchased and included in fixed assets.

There was a transfer of £2,305 from General Funds to the Designated Orchestra Fund represending funds designated by the PCC.

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAE

England & Wales - Charity number 1127668

Accounts

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAEL

Financial Statements
For the year ended 31 December 2024

Registered Charity No 1127668

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

PCC Members during the year:

Chair

The Rev'd Canon Jutta Brueck	Vicar	

Other Clergy and Licensed Lay Minister

The Rev'd Shirley Holder	Senior Assistant Curate	Resigned 31/10/2024
The Rev'd Ceri Payne	Assistant Curate	Resigned 08/09/2024
The Rev'd Ally Barrett	Associate Vicar	Appointed 29/09/2024
The Rev'd Dr Clare Stephenson	Assistant Curate	Appointed 30/06/2024
Dr David Grummett	Licensed Lay Minister	

Churchwardens

Margaret Johnston
Fiona Cornish

Deanery Synod Representatives

Andrew Dobson
Aishwarya Griselda Jacob
Kirsten Watson

Co-opted Members

Marion Cobby	Secretary and Vestry Clerk	Co-opted 10/06/2024
Juliet Jackson	Assistant Churchwarden	Co-opted 10/06/2024, resigned 01/12/2024
Andrew Watson	Assistant Churchwarden	Co-opted 10/06/2024
Talitha Montgomery House		Resigned 12/05/2024
Liz Orme		Co-opted 10/06/2024

Elected Members

Alex Courtney		Elected 12/05/2024
Graham Day	Treasurer	
Kate Denmead		Elected 12/05/2024
Virginia Denmead		Resigned 25/10/2024
Nick Denyer		Elected 12/05/2024
Clio Edgington		Elected 12/05/2024
Michael Stanley Allen Goodchild		
Martin House		Resigned 10/06/2024
Margaret Ingram		
Gillian Weale		Elected 12/05/2024
Richard Widdess		Elected 12/05/2024

In attendance (non-voting)

Kate Baird	Director of Operations from 01/12/2024
Alexander Berry	Director of Music
Rev'd Andrew Day	Associate Priest
Marianne Hirtzel	Acting Director of Operations between 15/09/2024 and 01/12/2024
Dafydd Russell-Jones	Youth and Children Minister to 19/05/2024
Rev'd Alison Kennedy	Associate Priest from 05/12/2023
Adele Regan	Youth and Children Minister to 03/11/2024
Richard Summers	Director of Operations to 15/09/2024
Benedict Todd	Interim Director of Music to 07/01/2024

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

Address:	Great St Mary's, The University Church Senate House Hill Cambridge CB2 3PQ
Registered Charity No.:	1127668
Auditors:	Staffords Chartered Accountants Unit 1 Cambridge House Camboro Business Park Oakington Road Girton CB3 0QH
Banks:	HSBC Bank PO Box 85 City Office Cambridge CB2 3HZ
	Santander UK plc. Bridle Road Bootle Merseyside L30 4GB

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

A Brief history of the Parish of St Mary the Great with St Michael

Great St Mary's is one of the ancient parish churches of Cambridge, dating probably from before the Norman Conquest in 1066. In the 13th century the patronage of the living (then known as St-Mary-by-the-Market) was in Crown hands; but in 1342 Edward III granted it to his new foundation of King's Hall. In 1546 Henry VIII merged King's Hall with Michaelhouse to form Trinity College. Trinity College is still patron and lay rector of Great St Mary's. The Church has been served since medieval times by curates, termed Vicar since 1867. Great St Mary's has been the Church of the University of Cambridge since scholars first arrived in the city in about 1209. The Church was the home of lectures, sermons, disputations and degree ceremonies held by the University for several centuries. Some university ceremonies continue to be held in it. Great St Mary's has come to be recognised as the civic Church of Cambridge.

The patronage of St Michael's was anciently in private hands: but in 1323 Harvey de Stanton acquired it and gave it to his new college, Michaelhouse. When Michaelhouse and King's Hall were merged, Trinity College became patron and lay rector of St Michael's. The incumbent of Great St Mary's became Vicar of St. Michael's from 1908 and the parishes were united in 1954.

Structure, Governance and Management

The PCC confirms that the annual report and audited accounts comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Governing Document

The Parochial Church Council is a corporate body established by the Church of England and the PCC operates under the Parochial Church Council Powers Measure (1956).

Recruitment and Appointment of PCC

The appointment of PCC members is governed by and set out in the Church Representation Rules (2020). Elected members are elected by the Electoral Roll membership at the Annual Parochial Church Meeting.

Training of PCC members

Appropriate training on the role of the PCC and the responsibilities of trustees is provided as necessary. All PCC members are required to undergo Safeguarding training.

Risk Management

The PCC periodically reviews the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the Charity.

Organisational Structure & Decision Making

The diverse activities of Great St. Mary's (including its role as University & Civic church) and St. Michael's (including Michaelhouse café and centre) are managed in an integrated way with the PCC being the body ultimately responsible for strategy and management.

In order to carry out its aims and objectives, the PCC has established subgroups/committees (all of which report to the PCC) to manage and oversee the following policy areas:

Legal Responsibilities	Finance and Fabric Safeguarding Standing Committee
Working Groups	Wider Concerns Environment Group Children's and Youth Peoples' advisory group

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

Organisational Structure & Decision Making (cont.)

The PCC takes decisions for the parish. Responsibility for day to day operation of the parish is delegated to the relevant staff and clergy. The committees of the PCC review needs, prepare proposals, and submit reports to the PCC for information and approval. PCC members are either elected, co-opted or are ex officio. The elected membership is drawn from the Electoral Roll. Others attend PCC meetings by invitation but do not have voting rights, such as the Director of Music and Director of Church Buildings and Operations. Working groups are set up as necessary and the PCC liaises with the Trustees of The Friends of Michaelhouse, Church Schools of Cambridge and other partners as necessary.

Staffing

The Reverend Canon Jutta Brueck was instituted as Vicar in September 2023. The Reverend Ally Barrett joined as Associate Vicar in September 2024. The Reverend Ceri Payne, a self-supporting Curate, had been co-opted to serve at Great St Mary's from September 2023 until August 2024. At the end of June 2024, the Reverend Dr Clare Stephenson joined us as an Assistant Curate. Part-time non-stipendiary Associate Priests, Reverend Andrew Day and Reverend Alison Kennedy, continued to provide much needed support during what has been a period of considerable change in the clergy team. Reverend Shirley Holder retired in October 2024.

At the year's end, the Ministry Team comprised the Vicar, one Associate Vicar, one Curate, two part-time honorary Associate Priests, a part-time paid lay Children's Minister and Dr David Grummett, who has been a Licensed Lay Minister (voluntary basis) at Great St Mary's since December 2022. The Director of Music participates in the wider Ministry Team.

At the end of the year, the full-time (non-clergy) team comprised the Director of Music, Church Operations Manager, Shop Manager, Buildings Supervisor, plus two Front of Church Assistants. The part-time staff included the Director of Church Buildings and Operations, Organist and Assistant Director of Music, Music and Liturgy Administrator, Choir Stewards, Finance Manager, Sunday Verger and weekend Front of Church Assistants. Volunteers have played a significant role in supporting our activities this year, and we are grateful for their contribution.

Pay and remuneration of non-clergy staff is determined by recommendation from the Finance and Fabric Committee and approved by the PCC as part of the budgetary process. The committee reviews comparable areas of pay and uses these to make its recommendations.

Staff training is arranged as practically necessary and through our Joint Annual Review process. There is a system of formal annual reviews and regular line management meetings for staff.

Related parties

Great St. Mary's Trading Ltd. (Company Number 12785697)

Great St. Mary's Trading Ltd is a trading company owned and established by the PCC as a vehicle for managing the activities of the Michaelhouse Café and Centre in St. Michael's Church. The company employs Wilson Vale Ltd to operate the café on its behalf.

The Society of Cambridge Youths

The SCY is an independent organisation which accepts responsibility for ringing the bells of Great St Mary's for Sunday Services, University Services (along with the Cambridge University Guild of Change Ringers) and other special occasions. The Society was founded in 1724 and is the world's second oldest bell ringing society with a continuous history. Regular practices are normally held on Monday evenings and there is a membership of around 25 who regularly ring the bells.

Public benefit

The PCC has paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

Objectives and aims

The parish of St Mary the Great and St Michael is located in the heart of Cambridge, and 'Great St. Mary's' is the University and Civic church, committed to providing a centre of worship, celebration and welcome - a place for exploring and living out faith, undertaking advocacy, supporting social justice and promoting an inclusive vision of society. This mission shapes and directs our activities.

Achievements and performance

As a community of worship, prayer, hospitality and service, we seek to promote the Gospel of Christ in our parish, University, City and wider world. We are bound together by faith, love and mutual support, striving to respect and advocate for all people and for our environment.

The church continued its various activities and sought to continue to develop, adapt and innovate to achieve outcomes that would help it achieve its objectives:

- *Bearing witness to and providing opportunities for Christian Worship*

  The Church has offered three services every Sunday (plus Mattins once a month). There is also Morning Prayer, Monday to Friday, with a Eucharist on a Wednesday lunchtime (and other Red Letter days where possible) plus other occasional services. Our services are livestreamed to YouTube.

  We host an innovative Children's Tuesday Communion Service (The Ark) and a toddler and carer group, Chat-Play- Sing, both of which have been well attended. Heartsease, which provides an opportunity for engaging with students and young people has continued to meet regularly. We also offer a regular opportunity for our congregation and others to practice Christian Meditation as part of our Monday lunchtime Christian Meditation Group.

  We have hosted other services and activities such as University, Civic and Carol Services which have been well attended in person and online.

- *Engaging with and supporting the life of the City of Cambridge, its University and Residents*

  There have been a number of special services over the year, which we undertake as part of our role in supporting and developing the diverse and varied life of the City and University of Cambridge and its residents. These included: The Chevin Sermon, a Remembrance Day service, the High Sheriff's Justice Service, University Sermons and our traditional carols service for the University staff. We again welcomed the varied local organisations who use the church for their annual carol services. We held two very well attended (over 1,000 people) carol services.

  We were again pleased to be able to offer Great St. Mary's as a venue for the presentation of the British Empire Medal by the Lord Lieutenant of Cambridgeshire.

  In September we hosted The Church Times Festival of Preaching, a very successful three day conference based in the Church, and in November a one day conference marking thirty years of women's ordination as priests.

  Also in November, we hosted University Graduations in the Church.

  The choir enjoyed a very successful tour to Germany in July 2024.

  We have continued to develop our relationship with various parts of the University and continue to work with College Deans and Chaplains to explore how our joint ministry can be further developed.

  The church has continued its strong and supportive relationship with Park Street School for whom it provides governors and acts of collective worship. The school normally uses the church for significant occasions such as marking the beginning and end of term and saying farewell to leavers.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

Achievements and performance (cont.)

The church organises a series of free lunchtime concerts providing a facility for residents and visitors and an opportunity for musicians to showcase their talents. These have been well attended, as have our once a month lunchtime concerts in Michaelhouse. We also make the church (and Michaelhouse chancel) available for partnership events and for hire as a concert, meeting and lecture venue.

We are proud of our musical tradition. Our choirs support our worship and provide an opportunity for a significant number of people (including young people) to develop their musical skills. We are grateful to Alex Berry, our Director of Music and his team, for building on the strong tradition and developing it in the last year. Our orchestra, the Academy of Great St Mary's, gave a series of concerts, including the usual Christmas one with the choirs.

Michaelhouse café is operated on behalf of our trading company by contract caterers, Wilson Vale Ltd. We work closely together to provide a safe and welcoming space for locals and visitors to enjoy our café, engage with us and explore their faith in various ways – through our hospitality, talks and events, exhibitions and the opportunity to use the Hervey De Stanton Chapel for quiet prayer. We have taken a conscious decision to focus on developing Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community.

- *Developing our Ministry to Visitors*

Given our prime location in Cambridge, engagement with visitors is a core part of our ministry. In recent years, our visitor numbers to the church have exceeded 300,000. Our Michaelhouse café is popular with visitors and locals alike.

- *Supporting Social Justice and Promoting an Inclusive Vision of Society*

The Wider Concerns Committee organise special collections at each major festival on behalf of third parties for charitable work locally and overseas. The funds were particularly to support very poor families overseas to help them become sustainable, and locally through Cambridge Aid, Whitworth House and Romsey Mill to help those struggling with the cost of living crisis and domestic abuse. Major collections were held during the year for humanitarian aid particularly for Ukraine and the Middle East. At Harvest we supported the Christian Aid appeal for training farmers coping with the devastating effects of climate change.

In co-operation with Cambridge4Ukraine and the Cambridge Refugee Resettlement Campaign we are providing support for Ukrainian refugee families and have held four very successful tea parties for them. We continued to provide a retail outlet for sales goods in support of Partners for Change, Ethiopia. We sold Christmas cards in aid of charities.

We held several collections for the Cambridge City Foodbank and also supported Cambridge Street Aid and Wintercomfort. As part of the Cambridge Churches Homelessness Project, and in collaboration with It Takes a City and three Colleges, we again arranged six suppers for the homeless at Crossways which now provides accommodation and support for twenty homeless people each winter.

- *Children and Young People*

Children and Young People are a fundamentally important part of our church community and our ministry to children and young people has continued to be supported by many volunteers. Our lay Minister for Children and Young People, generously supported by a restricted donation, has continued to develop our offering for families and to establish Michaelhouse as a base for this work. The Ark and Chat-Play-Sing have proved popular with younger children and their carers. We offer a youth group for those aged 11-18. Church Schools of Cambridge have continued to support our work with children and young people and we are grateful to them.

The Youth, Choristers (Boys and Girls) and Junior choirs provide a solid musical education and other opportunities for young people whether or not they are otherwise involved with the church.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

Achievements and performance (cont.)

- *Education, Heritage and the Environment*

  Our engagement with the environment, education and heritage work has continued. Natalie Lealand joined us in January 2024 and has continued to build on our existing relationship with Park Street school, with a Godly Play based assembly each week, as well as extending our educational offering to other visiting schools. We have welcomed local, national, and international educational groups for tours, talks and activities, and also spoke about our heritage and environmental priorities for Open Cambridge and the Alumni Festival (we will give talks on sustainability for these events in 2025). We have delivered family events during the school holidays including, most recently, an event as part of Twilight at the Museums, where we welcomed over 80 people for activities, and more as part of the Schola Cantorum's first 'Come and Sing' Compline. We are applying for funding to support the development of eco-themed touchscreens for the church.

- *Concern for the Environment*

  The Environment Group's members are active in raising awareness of environmental issues and have worked with other groups and churches across the city to respond to and highlight environmental issues. We have undertaken an Eco Survey with the congregation, the results of which enable us to plan future environmental awareness programmes. The church has begun to plan for a long-term sustainable solution for our heating needs and has engaged with others in the University and the City to explore ways of taking this forward. We currently hold silver Eco Church status and are continuing to work towards the Gold.

- *Safeguarding*

  Safeguarding has continued to be a high priority. The Safeguarding Committee, which meets every two months, reporting to the PCC, ensures that practices and procedures are reviewed and up-dated. Training for staff and volunteers has continued and we have worked to raise awareness of Safeguarding responsibilities across the organisation.

- *Building Community and Pastoral Care*

  During 2024 we continued to develop ways of supporting and engaging with the church community and providing pastoral care. Weekly online study and house group meetings form an important part in nurturing faith. Events such as Lent talks (this year on Sustaining creation), the Women's and Men's breakfasts were held in person. A pastoral care group, which includes clergy and a team of volunteers have provided pastoral visits and have kept in touch with the congregation in person, by telephone and through our online newsletter.

- *Developing Communication*

  We have continued to explore ways of engaging with our many visitors. Our social media presence continues to be popular and effective, providing opportunities for people to learn more about the various aspects of our faith community. The eMag – online and in print - reaches 400 people fortnightly, and our website traffic is substantial with sometimes over a thousand visits a week.

- *Ensuring our Systems and Processes are Fit for Purpose*

  We have continued to review our systems, processes and procedures and have bought new equipment and software to support this where appropriate.

Principal risks and uncertainties

The principal financial risk is if there were to be circumstances in which the tower or café had to be closed for a time. We have reviewed our systems, processes and staffing levels and considered how to diversify our income streams.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

Financial Review

The income dependent on visitors increased by 11%, principally in the shop. Unrestricted donations and legacies were up but this was in the main due to an increase in grants. The cost of running the church increased by almost a third during the year, principally staff costs needed to run our varied programme of activities and maintenance on our historic building. There was an unrestricted surplus for the year of £55,279 excluding designated funds, which enabled us to transfer £30,000 into the designated fabric fund. During the year we repaid the first instalment of the congregational loans taken out to fund the re-roofing of the South Aisle, this also meant we were able to finally eliminate the deficit on the Roof Fund. We purchased a new investment property using the funds generated by the compulsory purchase of a property in the previous year and set up a new designated fund to reflect the cost of our investment properties. Overall, our free reserves went up by £14,823 leaving a total of £290,712 towards our target free reserves of £500,000.

We are grateful for restricted donations for our work with children and to upgrade our livestreaming. We continued to use generous donations in previous years for our work with children, assistant organist and new choir robes.

The PCC paid in full the requested Ministry Share.

There were significant expenditures on repairs and improvements during the year, which have depleted the designated Michaelhouse Fund and eaten into the designated Fabric Fund. As mentioned in previous years we are aware that over the next 4-5 years we will have to spend several hundred thousand pounds on repairs to the tower and North Aisle roof.

This year's accounts again include the trading subsidiary set up to run the café in Michaelhouse, it contributed £46,808 to the church.

Going concern

Due to a significant increase in the Ministry Share brough about by the new Associate Vicar post the church is budgeting a small deficit for 2025 but the Trustees are confident that the church has sufficient reserves and continuing income streams to continue as a going concern.

Principal funding sources

The major regular sources of funds for normal operations continue to be charitable donations from Church members and charges made to visitors to climb the tower and from the sale of gifts and books from the shop. We continue to receive a grant from the University and rents from the investment properties.

Investment policy

Great St Mary's reserves, excluding those invested in investment assets, are invested in low-risk deposit accounts.

Reserves policy

The church's aim is to hold free reserves equivalent to one year's normal running costs, excluding visitor related and grant funded costs, (around £500,000) so that it can continue its charitable purposes should there be a significant reduction in the income from visitors who contribute in excess of 60% of the total income in a normal year. At the end of the year the church had built up free reserves of £290,712 and looks to build towards the reserves target in future years.

Investments

The charity held two properties and a small portfolio of gifted shares as investments for annual rental, dividends and capital growth.

Volunteers

The Church has continued to rely on volunteers throughout the year in addition to the paid staff. It is not possible to quantify their efforts, but they are greatly appreciated.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

Future Developments

The appointment of a new vicar has enabled us to focus on strategic priorities:

- Reviewing and adapting our capacity and structures, so that our organisation is fit for purpose
- Developing the ministry team to serve the mission of Great St Mary's in contemporary society
- Continuing and developing our role as a place of worship and thriving Christian community, providing a warm welcome for all who wish to join us
- Developing ways to help people engage with the Christian faith and its relationship to the important topics of the day
- Building our relationship with the University, the City and its residents so that we can be responsive to their needs and work positively with them in our role as the Civic and University Church
- Continuing to improve our ministry of welcome to our many visitors, including developing the role of volunteer welcomers
- Continuing to ensure that Safeguarding processes and administration are robustly carried out and policies and practices reviewed
- Undertaking a comprehensive review and update of all our policies
- Reviewing our communications function
- Continuing to develop the ministry of worship, study and pastoral care for children and young people
- Building on our strong relationship with Park Street School
- Raising awareness of social and environmental issues and working towards Gold Eco Church status
- Continuing to develop our international and UK mission partnerships and fund-raising activities, and social initiatives such as the Cambridge Churches Homelessness project in collaboration with eight churches and a synagogue
- Work closely with Wilson Vale to develop the café and other facilities at Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community
- Integrating our ECLAS grant funded project working with our other education and heritage work, engaging with schools and others to explore issues around sustainability and climate change
- To play our role in wider church networks and the Diocese

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 2 April 2025

The Revd Canon Jutta Brueck (Chair)

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Opinion
We have audited the financial statements of the Parochial Church of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael and its undertakings for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities for the Parent Charity, Consolidated Balance Sheet, Balance Sheet for the Parent Charity, the Cash Flow Statement and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

In our opinion the financial statements:
- give a true and fair view of the state of the parent charity and its subsidiary undertakings affairs as at 31 December 2024 and of its incoming resources and application of resources in the year then ended;
- comply with the requirements of Regulation 15 and that the consolidated balance sheet gives a true and fair view of the state of affairs of the parent charity at the end of the financial year and that the consolidated SOFA gives a true and fair view of the total incoming resources of the parent charity and its subsidiary undertakings and movements in the total resources of the group in the relevant year;
- have been properly prepared in accordance with the requirements of regulation 8 of the Charities Act 2011.

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 Auditors responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity 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 the provisions available for smaller entities, in the circumstances set out in Note 16 to the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with those 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 trustees' 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 over the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report
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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept in accordance with s130 of the Charities Act 2011; or
- the financial statements are no in agreement with the accounting records and returns; or
- we have not received all the information and explanations to which we are entitled under regulation 33 for our audit.

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Responsibilities of trustees
As explained more fully in the statement of Trustees Responsibilities, the trustees 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 controls as the trustees 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 charity'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 charity, or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non compliance with laws and regulations are set out below.

Most transactions are reviewed during the audit as extensive analysis of costs is required in accounts preparation. The extensive nature of the accounts preparation work means that we can place more reliance on the figures and therefore consider the overall risk of the irregularities to be low. Material items have been agreed back to base documentation, and where appropriate to the minutes of the meetings of the Parochial Church Council.
Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.
No instances of non compliance with laws and regulations or of fraud were communicated to us during the audit.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the report of the Independent Auditors.

Other Matters
There are no other matters to report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Section 144 and 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Matthew Pettifer FCA
Institute of Chartered Accountants in England and Wales
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road
Girton, CB3 0QH
United Kingdom

Date: 26/4/25

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Donations & legacies		203,950	94,860	298,810	197,150
Other trading activities		1,164,008	-	1,164,008	1,094,616
Income from investments		56,106	-	56,106	50,266
Other incoming resources		2,646	-	2,646	1,269
Income from charitable activities		22,837	-	22,837	16,149
TOTAL INCOME	3	1,449,547	94,860	1,544,407	1,359,450
EXPENDITURE ON					
Charitable activities		544,205	58,761	602,966	477,869
Raising funds		898,579	-	898,579	827,297
Other expenses		-	-	-	1,079
TOTAL EXPENDITURE	4	1,442,784	58,761	1,501,545	1,306,245
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		6,763	36,099	42,862	53,205
Realised gains/(losses) on investment assets in year		-	-	-	65,500
Unrealised gains/(losses) on investment assets in year		117	-	117	(2)
Funds transferred in year		(5,388)	5,388	-	-
NET MOVEMENT IN FUNDS		1,492	41,487	42,979	118,703
Balances brought forward at 1 January 2024		1,406,687	141,020	1,547,707	1,429,004
BALANCES CARRIED FORWARD AT 31 DECEMBER 2024		1,408,179	182,507	1,590,686	1,547,707

The notes on pages 17 to 31 form part of the financial statements

Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Donations & legacies		209,443	94,860	304,303	203,793
Other trading activities		473,317	-	473,317	426,238
Income from investments		57,413	-	57,413	51,472
Other incoming resources		2,646	-	2,646	1,269
Income from charitable activities		22,837	-	22,837	16,149
TOTAL INCOME	3	765,656	94,860	860,516	698,921
EXPENDITURE ON					
Charitable activities		548,955	58,761	607,716	481,869
Raising funds		206,508	-	206,508	159,337
Other expenses		-	-	-	1,079
TOTAL EXPENDITURE	4	755,463	58,761	814,224	642,285
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		10,193	36,099	46,292	56,636
Realised gains/(losses) on investment assets in year		-	-	-	65,500
Unrealised gains/(losses) on investment assets in year		117	-	117	(2)
Funds transferred in year		(5,388)	5,388	-	-
NET MOVEMENT IN FUNDS		4,922	41,487	46,409	122,134
Balances brought forward at 1 January 2024		1,397,724	141,020	1,538,744	1,416,610
BALANCES CARRIED FORWARD AT 31 DECEMBER 2024		1,402,646	182,507	1,585,153	1,538,744

The notes on pages 17 to 31 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Balance Sheet
As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets	**8**				
Fixtures & fittings		30,696		16,288	
38 Eachard Road (freehold)		600,000		600,000	
Flat 11, King Edward House (leasehold)		353,500		-	
Fixed asset investments	**9**	3,130		3,013	
			987,326		619,301
Current Assets					
Debtors	**10**	46,591		54,764	
Gift shop stock		44,398		33,183	
Cash at bank and in hand		77,257		51,624	
Bank deposits		511,688		859,480	
GSM Trading bank		27,052		31,222	
		706,986		1,030,273	
Creditors: Amounts falling due within one year	**11**	(103,626)		(76,867)	
Net Current Assets			603,360		953,406
Creditors: Amounts falling due in more than one year	**12**		-		(25,000)
TOTAL NET ASSETS			1,590,686		1,547,707
FUNDS	**16**				
Unrestricted funds			809,346		804,424
Property investment gain reserve			593,300		593,300
Non-charitable trading funds			5,533		8,963
Total unrestricted funds			1,408,179		1,406,687
Restricted			182,507		141,020
			1,590,686		1,547,707

The notes on pages 17 to 31 form part of the financial statements

Approved by the Parochial Church Council on 2 April 2025 and signed on its behalf by:

The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets	**8**				
Fixtures & fittings		26,488		8,648	
38 Eachard Road (freehold)		600,000		600,000	
Flat 11, King Edward House (leasehold)		353,500		-	
Fixed asset investments	**9**	3,131		3,014	
			983,119		611,662
Current Assets					
Debtors	**10**	80,575		72,420	
Gift shop stock		44,398		33,183	
Cash at bank and in hand		77,257		51,624	
Bank deposits		511,688		859,480	
		713,918		1,016,707	
Creditors: Amounts falling due within one year	**11**	(111,884)		(64,625)	
Net Current Assets			602,034		952,082
Creditors: Amounts falling due in more than one year	**12**		-		(25,000)
TOTAL NET ASSETS			1,585,153		1,538,744
FUNDS	**16**				
Unrestricted funds			809,346		804,424
Property investment gain reserve			593,300		593,300
Total unrestricted funds			1,402,646		1,397,724
Restricted			182,507		141,020
			1,585,153		1,538,744

The notes on pages 17 to 31 form part of the financial statements

Approved by the Parochial Church Council on 2 April 2025 and signed on its behalf by:

The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Cash Flows and Consolidated Statement of Cash Flows
As at 31 December 2024

	Note	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Net cash used in operating activities		(6,850)	(3,986)	(97,552)	(84,097)
Cash flows from investing activities:					
Interest and dividends		24,974	26,280	25,438	26,644
Purchase of equipment		(22,085)	(22,085)	-	-
Purchase of fixed asset investment		(353,500)	(353,500)	-	-
Disposal of fixed asset investment		-	-	365,500	365,500
Property rental income		31,132	31,132	24,828	24,828
Net cash provided by investing activities		(319,479)	(318,173)	415,766	416,972
Change in cash and cash equivalents in the year		(326,329)	(322,159)	318,214	332,875
Cash and cash equivalent brought forward		942,326	911,104	624,112	578,229
Cash and cash equivalent carried forward		**615,997**	**588,945**	**942,326**	**911,104**

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	42,979	46,410	118,704	122,135
Adjustments for:				
Depreciation charges	7,677	4,245	8,309	4,877
Dividends, interest and rents from investments	(56,106)	(57,413)	(50,266)	(51,472)
Gain on disposal of investment properties	-	-	(65,500)	(65,500)
Revaluation of investment properties	-	-	-	-
Revaluation of investments	(117)	(117)	2	2
(Increase) in stocks	(11,215)	(11,215)	(7,138)	(7,138)
Decrease in debtors	8,173	(8,155)	(26,180)	(9,374)
Increase in creditors	1,759	22,259	(75,483)	(77,627)
Net cash (used in) / provided by operating activities	**(6,850)**	**(3,986)**	**(97,552)**	**(84,097)**

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 Legal Form

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Church Wardens Measure 2001 is also applicable. The church is a registered charity registered in England and Wales number 1127668.

The address is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

Great St Mary's PCC meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention except for investment properties which are shown at market value.

Going Concern Basis
The PCC considers that the going concern basis is appropriate as they consider the reserves levels and expected giving and other income to be at sufficient levels to ensure that the PCC can meet its financial obligations for the next 12 to 18 months and on that basis the PCC is a going concern. There are no material uncertainties about the PCC's ability to continue.

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 by 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.

Income
Income is recognised when the PCC has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources
- collections are recognised when received by or on behalf of the PCC.
- Planned Giving receivable under covenant is recognised only when received.
- Income tax recoverable on covenants or gift aid donations is recognised when income is recognised.

Other income
- rental income from the letting of the church premises is recognised when the rental is due.
- Gift shop and tower income is recognised net of VAT.

Income from investments
- Interest entitlements are accounted for as they accrue.

Grant income
- Grant income is recognised when the PCC is legally entitled to the income and it can be measured with reasonable certainty.

Legacy income
- for legacies entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the Executors to the Trust that a distribution will be made, or when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Trading income
- the trading income of the subsidiary is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Resources expended

Grants
- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
- The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is accounted for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

The PCC considers that there is only one main activity - that of running the church. Therefore no further analysis of church activities has been made in the accounts.

Expenses relating to the subsidiary
- Expenses relating to the subsidiary income are treated as café running costs in the consolidated accounts.

Fixed Assets

Consecrated property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Assets listed in the Church inventory, which require a faculty for disposal, are inalienable property and not included in the accounts. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over 5 years) on a straight line basis.

Fixed assets of the subsidiary are depreciated in the accounts over their estimated useful life (initially over 5 years) on a straight line basis.

Investment Properties

Investment properties are shown at market value, valued regularly by the Trustees having sought professional advice.

Investments

Listed investments are shown at market value.

Stocks

Stocks held for the gift shop and book shop are shown at the lower of cost and net realisable value.

Current Assets

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

Short terms deposits include cash held on deposit.

Creditors and provisions

Creditors and provisions are recognised when the PCC, or the subsidiary, 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.

Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The PCC has elected to account for the concessionary loan at repayment amount, as permitted by the Charities SORP.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Subsidiary
Great St Mary's Trading Limited is wholly owned by the Charity and consolidated within these accounts. Great St Mary's Trading Ltd, company number 12785697, is a company limited in England. The registered office is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

Consolidation
All items of incoming resources and resources expended are shown gross after the removal of intra-group transactions. Where incoming resources or resources expended are of a similar activity in the subsidiary these have been included within the same category as in the parent charity.

Pension costs
The PCC contributes to an Auto-Enrolment pension scheme on behalf of its employees. This is a defined contribution pension scheme. Contributions are accounted for when payable.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

3 Income from:
Parent Charity and its subsidiary undertakings:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations & legacies				
Pledged giving and donations	99,549	82,725	182,274	140,458
Tax recoverable	20,348	1,074	21,422	22,743
Collections	6,454	11,061	17,515	17,595
Boxes	8,475	-	8,475	7,729
University grants	38,503	-	38,503	3,495
Listed Places of Worship Scheme Grants	1,828	-	1,828	1,336
Church Schools of Cambridge Grant	24,999	-	24,999	-
College and other grants	3,794	-	3,794	3,794
	203,950	94,860	298,810	197,150
Other trading activities				
Concerts & events	12,181	-	12,181	10,940
Café sales	722,911	-	722,911	695,735
Hiring income	9,095	-	9,095	11,883
Tower and shop	419,821	-	419,821	376,058
	1,164,008	-	1,164,008	1,094,616
Income from investments				
Interest and dividends	24,974	-	24,974	25,438
Property rental	31,132	-	31,132	24,828
	56,106	-	56,106	50,266
Income from charitable activities				
Church lettings and fees	21,862	-	21,862	15,760
Education	755	-	755	169
St Michael's license fee	220	-	220	220
	22,837	-	22,837	16,149
Other incoming resources				
Other incoming resources	2,646	-	2,646	1,269
	2,646	-	2,646	1,269
Total income	1,449,547	94,860	1,544,407	1,359,450

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

3 Income from:
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations & legacies				
Pledged giving and donations	105,042	82,725	187,767	147,101
Tax recoverable	20,348	1,074	21,422	22,743
Collections	6,454	11,061	17,515	17,595
Boxes	8,475	-	8,475	7,729
University grants	38,503	-	38,503	3,495
Listed Places of Worship Scheme Grants	1,828	-	1,828	1,336
Church Schools of Cambridge Grant	24,999	-	24,999	-
College and other grants	3,794	-	3,794	3,794
	209,443	94,860	304,303	203,793
Other trading activities				
Concerts & events	12,181	-	12,181	10,940
Michaelhouse rent and admin	41,315	-	41,315	39,240
Tower and shop	419,821	-	419,821	376,058
	473,317	-	473,317	426,238
Income from investments				
Interest and dividends	26,281	-	26,281	26,644
Property rental	31,132	-	31,132	24,828
	57,413	-	57,413	51,472
Income from charitable activities				
Church lettings and fees	21,862	-	21,862	15,760
Education	755	-	755	169
St Michael's license fee	220	-	220	220
	22,837	-	22,837	16,149
Other incoming resources				
Other incoming resources	2,646	-	2,646	1,269
	2,646	-	2,646	1,269
Total income	765,656	94,860	860,516	698,921

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

4 Expenditure on

Parent Charity and its subsidiary undertakings:	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	98,814	-	98,814	98,197
Clergy expenses	5,739	-	5,739	2,752
Children and youth	2,517	16,516	19,033	16,637
Equipping Christian Leadership in an age of science	-	4,714	4,714	5,129
Flowers	2,541	-	2,541	4,474
Communion wine and candles	3,112	-	3,112	2,886
Organists' salaries and fees	43,819	14,990	58,809	44,817
Choir and other expenses	44,385	2,698	47,083	23,340
Music	2,342	-	2,342	2,254
Organ and piano maintenance	4,144	-	4,144	2,600
Administration salaries	80,777	13,356	94,133	78,438
Stationery and copying	11,597	-	11,597	13,424
Equipment & IT	18,086	-	18,086	11,183
Telephone & internet	1,684	-	1,684	1,296
Postage	110	-	110	202
Books & subscriptions	460	-	460	710
Bank charges	330	-	330	159
Sundry	12,383	-	12,383	13,666
Cleaning	10,839	-	10,839	10,606
Verging and stewarding	38,045	-	38,045	49,025
Church insurance	16,917	-	16,917	14,599
Utilities	18,760	-	18,760	13,687
Maintenance	53,009	-	53,009	30,428
St Michael's maintenance and overheads	31,410	-	31,410	1,000
Heritage education	25,665	-	25,665	-
Depreciation	4,245	-	4,245	4,874
Wider Concerns collections	1,800	6,487	8,287	24,874
Professional fees	3,675	-	3,675	-
Audit fees	7,000	-	7,000	6,610
Bad debts	-	-	-	-
	544,205	58,761	602,966	477,867
Expenditure on Raising funds				
Tower and shop	184,112	-	184,112	110,087
Concerts	6,383	-	6,383	5,276
Café Costs of sales	619,517	-	619,517	591,548
Cafe running costs	69,123	-	69,123	51,579
Depreciation	3,431	-	3,431	3,431
Property management & repairs	15,066	-	15,066	10,495
Advertising & website	947	-	947	2,901
	898,579	-	898,579	775,317
Other resources expended				
Loan interest payable	-	-	-	1,617
	-	-	-	1,617
Total expenditure	1,442,784	58,761	1,501,545	1,254,801

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

4 Expenditure on
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	98,814	-	98,814	98,197
Clergy expenses	5,739	-	5,739	2,752
Children and youth	2,517	16,516	19,033	16,637
Equipping Christian Leadership in an age of science	-	4,714	4,714	5,129
Flowers	2,541	-	2,541	4,474
Communion wine and candles	3,112	-	3,112	2,886
Organists' salaries and fees	43,819	14,990	58,809	44,817
Choir and other expenses	44,385	2,698	47,083	23,340
Music	2,342	-	2,342	2,254
Organ and piano maintenance	4,144	-	4,144	2,600
Administration salaries	80,777	13,356	94,133	78,438
Stationery and copying	11,597	-	11,597	13,424
Equipment & IT	18,086	-	18,086	11,183
Telephone & internet	1,684	-	1,684	1,296
Postage	110	-	110	202
Books & subscriptions	460	-	460	710
Bank charges	330	-	330	159
Sundry	12,383	-	12,383	13,666
Cleaning	10,839	-	10,839	10,606
Verging and stewarding	38,045	-	38,045	49,025
Church insurance	16,917	-	16,917	14,599
Utilities	18,760	-	18,760	13,687
Maintenance	53,009	-	53,009	30,428
St Michael's maintenance and overheads	37,160	-	37,160	6,000
Heritage education	25,665	-	25,665	-
Depreciation	4,245	-	4,245	4,876
Wider Concerns collections	1,800	6,487	8,287	24,874
Professional fees	3,675	-	3,675	-
Audit fees	6,000	-	6,000	5,610
Bad debts	-	-	-	-
	548,955	58,761	607,716	481,869
Expenditure on Raising funds				
Tower and shop	184,112	-	184,112	143,357
Concerts	6,383	-	6,383	5,415
Property management & repairs	15,066	-	15,066	8,243
Advertising & website	947	-	947	2,322
	206,508	-	206,508	159,337
Other resources expended				
Loan interest payable	-	-	-	1,079
	-	-	-	1,079
Total expenditure	755,463	58,761	814,224	642,285

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5 Staff Costs & Transactions with PCC Members	2024 Group	2024 Charity	2023 Group	2023 Charity
	£	£	£	£
Wages and salaries	339,963	339,963	247,236	247,236
Social security costs	18,099	18,099	14,833	14,833
Pension costs	5,832	5,832	3,566	3,566
	363,894	363,894	265,635	265,635

The average number of the staff during the year was 26 (2023: 21). No employee has received emoluments which exceed £60,000.
No PCC member has been paid a salary in 2024 or 2023. The PCC considers there are no paid Key Management Personnel.
A small immaterial part of expenses paid to the clergy may have related to their services as members of the PCC.
Expenses of £8,383 (2023: £7,255) were reimbursed to PCC members for Church costs incurred personally.
PCC members are not reimbursed for personal out of pocket expenses.
No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2023: £nil).
The subsidiary had no employees, other than two directors who did not take a salary.
During the year 12 Trustees donated £6,572 (2023: 14 donated £6,350) without conditions.

6 Comparatives for the Statement of Financial Activities
Parent Charity:

		Unrestricted Funds	Restricted Funds	Total Funds 2023
		£	£	£
INCOME FROM				
Donations and legacies		173,378	30,415	203,793
Other trading activities		426,238	-	426,238
Income from investments		51,472	-	51,472
Other incoming resources		1,269	-	1,269
Income from charitable activities		16,149	-	16,149
TOTAL INCOME		668,506	30,415	698,921
EXPENDITURE ON				
Charitable activities		409,992	71,877	481,869
Raising funds		159,337	-	159,337
Other expenses		1,079	-	1,079
TOTAL EXPENDITURE	3	570,408	71,877	642,285
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS		98,098	(41,462)	56,636
Realised gains/(losses) on investment assets in year		65,500	-	65,500
Unrealised gains/(losses) on investment assets in year		(2)	-	(2)
Funds transferred in year		(41,667)	41,667	-
NET MOVEMENT IN FUNDS		121,929	205	122,134
Balances brought forward at 1 January 2023		1,275,795	140,815	1,416,610
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023		1,397,724	141,020	1,538,744

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

7 Analysis of Net Assets by Fund

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	987,326	-	987,326
Current Assets	524,479	182,507	706,986
Current Liabilities	(103,626)	-	(103,626)
Long term Liabilities	-	-	-
Fund Balance	1,408,179	182,507	1,590,686

Parent Charity:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	983,119	-	983,119
Current Assets	531,411	182,507	713,918
Current Liabilities	(111,884)	-	(111,884)
Long term Liabilities	-	-	-
Fund Balance	1,402,646	182,507	1,585,153

8a Tangible Fixed Assets - Investment Properties

Parent Charity and its subsidiary undertakings:

	38 Eachard Road Freehold	Flat 11, King Edward House Leasehold	Total
Market Value at 1 January 2024	600,000	-	600,000
Movement on revaluation in year	-	-	-
Additions in year	-	353,500	353,500
Market Value as at 31 December 2024	600,000	353,500	953,500
Historical Cost	6,700	353,500	360,200

Parent Charity:

	38 Eachard Road Freehold	Flat 11, King Edward House Leasehold	Total
Market Value at 1 January 2024	600,000	-	600,000
Movement on revaluation in year	-	-	-
Additions in year	-	353,500	353,500
Market Value as at 31 December 2024	600,000	353,500	953,500
Historical Cost	6,700	353,500	360,200

38 Eachard Road was revalued on an open market basis at the end of 2022 by the Trustees based on professional advice.

Flat 11, King Edward House was bought during the year and the Trustees consider the purchase price to be the market value.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

8b Fixtures & Fittings

Parent Charity and its subsidiary undertakings:

	Office equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2024	102,752	17,156	119,908
Additions in year	22,085	-	22,085
At 31 December 2024	124,837	17,156	141,993
Depreciation			
At 1 January 2024	94,104	9,516	103,620
Charge for the year	4,245	3,432	7,677
At 31 December 2024	98,349	12,948	111,297
Net Book Value			
At 31 December 2024	26,488	4,208	30,696
At 31 December 2023	8,648	7,640	16,288

Parent Charity:

Cost	£	£	£
At 1 January 2024	102,752	-	102,752
Additions in year	22,085	-	22,085
At 31 December 2024	124,837	-	124,837
Depreciation			
At 1 January 2024	94,104	-	94,104
Charge for the year	4,245	-	4,245
At 31 December 2024	98,349	-	98,349
Net Book Value			
At 31 December 2024	26,488	-	26,488
At 31 December 2023	8,648	-	8,648

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

9 Fixed Asset Investments

	2024 Shares	2024 Shares in Group Undertakings
Parent Charity and its subsidiary undertakings:		
	£	£
Market Value at 1 January 2024	3,013	-
Revaluations	117	-
Additions in the year	-	-
Market Value at 31 December 2024	3,130	-
Parent Charity:		
	£	£
Market Value at 1 January 2024	3,013	1
Revaluations	117	-
Additions	-	-
Market Value at 31 December 2024	3,130	1

Shares in group undertakings represents an investment of 100% of the share capital in Great St Mary's Trading Limited recognised at cost.

10a Debtors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2024	2023
	£	£
Income Tax recoverable	8,684	6,719
Accounts receivable	21,686	28,164
VAT	-	-
Prepayments & accrued income	16,221	19,881
	46,591	54,764
Parent Charity:		
	£	£
Income Tax recoverable	8,684	6,719
Accounts receivable	28,011	18,198
Prepayments & accrued income	21,179	25,042
	57,874	49,959

10b Debtors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2024	2023
	£	£
Secured loans	-	-
Parent Charity:		
	£	£
Secured loans	22,701	22,461

This represents a loan to Great St Mary's Trading Limited, with interest rate of 1% over base rate, repayable on 31 December 2025 and secured on the fixed assets of the trading subsidiary.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

11 Creditors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2024	2023
	£	£
Taxes and social security	5,635	4,086
VAT	12,642	11,512
Trade creditors	10,814	13,004
Sundry creditors and accruals	74,535	48,265
	103,626	76,867

Parent Charity:		
	£	£
Taxes and social security	5,635	4,086
VAT	8,471	7,634
Sundry creditors and accruals	97,778	52,905
	111,884	64,625

12 Creditors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2024	2023
	£	£
Amounts falling due in 2-5 years	-	25,000
Amounts falling due in more than 5 years	-	-
	-	25,000

Parent Charity:		
	£	£
Amounts falling due in 2-5 years	-	25,000
Amounts falling due in more than 5 years	-	-
	-	25,000

13 Auditors Remuneration

Auditors remuneration is made up of the following:

Parent Charity and its subsidiary undertakings:	2024	2023
	£	£
Audit fee	7,000	6,000
	-	-
	7,000	6,000

Parent Charity:		
	£	£
Audit fee	6,000	5,000
	-	-
	6,000	5,000

14 APB Ethical Standards - Provisions available for Smaller Entities

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the Financial Statements.

15 Capital Commitments

Amounts contracted for but not provided in the financial statements amount to £37,643 (2023: £nil).

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

16 Fund Movements
Parent Charity:

	Balance b/f £	Income £	Expenditure £	Gains / (losses) on investment assets £	Fund transfers £	Balance c/f £
Unrestricted Funds						
General Fund	275,889	761,896	706,617	117	(40,573)	290,712
Property Investment Gain Reserve	593,300	-	-	-	-	593,300
Designated Funds						
Fabric Fund	120,000	-	27,900	-	30,000	122,100
Michaelhouse Fund	20,906	-	20,906	-	-	-
Music Fund	25,618	3,760	40	-	(5,835)	23,503
Orchestra Fund	2,000	-	-	-	820	2,820
Purchase of Investment Property	350,000	-	-	-	(350,000)	-
Cost of Investment Property	-	-	-	-	360,200	360,200
Vision Fund	10,011	-	-	-	-	10,011
	1,397,724	765,656	755,463	117	(5,388)	1,402,646
Restricted Funds						
AD Fund	6,362	-	-	-	-	6,362
Angela and Richard Wright Memorial Fund	16,006	-	-	-	-	16,006
Assistant Organist Fund	35,853	-	14,987	-	-	20,866
Camera Fund	-	35,000	-	-	-	35,000
Children and Youth Fund	30,929	42,300	16,516	-	-	56,713
Choir Robes Fund	16,250	-	-	-	(16,250)	-
Choir Events Fund	2,000	-	-	-	-	2,000
Choir Tour Fund	-	5,889	2,698	-	-	3,191
Equipping Christian Leadership Fund	4,714	-	4,714	-	-	-
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	790	-	-	-	-	790
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Roof Fund	(23,413)	1,775	-	-	21,638	-
Salary Support Fund	24,004	-	13,356	-	-	10,648
Sansom Bequest	20,076	-	500	-	-	19,576
Wider Concerns	5,934	9,896	5,987	-	-	9,843
	141,017	94,860	58,758	-	5,388	182,507
Total	1,538,741	860,516	814,221	117	-	1,585,153

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

16 Fund Movements cont.

Designated Funds

Fabric Fund	represents funds which the PCC has set aside for the fabric of the Church.
Michaelhouse Fund	represents funds which the PCC has set aside for to support the activities in Michaelhouse.
Music Fund	represents income which the PCC has set aside for the provision of music.
Orchestra Fund	represents funds set aside for the support of the Academy of Great St. Mary's Orchestra.
Purchase of Investment Property	represents funds set aside for the purchase of a replacement investment property.
Cost of Investment Property	represents funds already expended on the purchase of investment property.
Vision Fund	represents funds which the PCC has set aside for projects recommended by the Vision committee.

Restricted Funds

AD Fund	represents funds received for general purposes at the discretion of the Vicar.
Angela and Richard Wright Memorial Fund	represents funds donated for the provision of music in the Church.
Assistant Organist Fund	represents restricted donations specifically made for the salary of a second organist.
Camera Fund	represents restricted donations specifically made for the purchase of live-streaming equipment.
Children and Youth Fund	represents funds donated to cover the cost of employing a Children's and Young Persons worker over three years.
Choir Events Fund	represents funds donated to help towards the costs of any social events of the choir, including choir tours.
Choir Robes Fund	represents restricted donations specifically made for the purchase of choir robes.
Choir Tour Fund	represents funds donated for the Choir Tour.
Equipping Christian Leadership	represents a grant from Equipping Christian Leadership in an Age of Science to help support staff salaries.
Fondiller Fund	represents funds set aside for visiting preachers expenses, at the discretion of the Vicar.
Friends of Great St Mary's	represents funds donated to the Friends of Great St Mary's.
Heritage Lottery Fund - WW1	represents a grant for the WW1 activity day and exhibition in 2018.
Roof Fund	represents funds received for the repair of the South Aisle roof.
Salary Support Fund	represents funds received to support the salary of a new administrator.
Sansom Bequest	represents funds received for distribution to Wider Concerns, at the discretion of the PCC.
Wider Concerns	represents funds collected to pass on to other charities supported by the Church.

Fund Transfers

There was a transfer between the general fund and the fabric fund which represents amounts designated by the PCC for the fabric of the church.
There was a transfer between the general fund and the roof fund which represents the roof loan repayment during the year.
There was a transfer between the general fund and the orchestra fund which represents amounts designated by the PCC for the orchestra.
There was a transfer between the general fund, choir robes fund and designated music fund which represents the purchase of choir robes.
There was a transfer between the general fund and the purchase of investment property fund which represents the amount previously designated by the PCC for the purchase of an additional investment property being spent.
There was a transfer between the general fund and the cost of investment property fund to represent the designation of the historic costs of the properties.

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAE

England & Wales - Charity number 1127668

Accounts

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAEL

Financial Statements
For the year ended 31 December 2023

Registered Charity No 1127668

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

PCC Members during the year:

Chair		
The Rev'd Canon Jutta Brueck	Interim Priest-in-Charge	resigned 24.09.23
The Rev'd Canon Jutta Brueck	Vicar	appointed 24.09.23
Other Clergy		
The Rev'd Andrew Day	Associate Priest	
The Rev'd Shirley Holder	Curate	
The Rev'd David Bagnall	Curate	resigned 21.05.23
The Rev'd Ceri Payne	Curate	appointed 01.09.23
Churchwardens		
Margaret Johnston		
Joye Rosenstiel		resigned 30.04.23
Fiona Cornish		appointed 30.04.23
Deanery Synod Representatives		
Andrew Dobson		re-appointed 30.04.23 for 3-year term
Aishwarya Griselda Jacob		re-appointed 30.04.23 for 3-year term
Thomas Ware		resigned 30.04.23
Kirsten Watson		appointed 30.04.23 for 3-year term
Co-opted Members		
Graham Day	Treasurer	elected 30.04.23
Dafydd Russell-Jones	Youth and Children Minister	resigned 30.04.23
David Grumett	Licenced Lay Minister	appointed 30.04.23
Marion Cobby	Secretary and Vestry Clerk	appointed 30.04.23
Andrew Watson	Assistant Churchwarden	appointed 25.05.23
Talitha Montgomery House		appointed 25.05.23
Elected Members		
Lorna Goodwin Atwell		
Gordon Campbell		
Marion Cobby	Secretary and Vestry Clerk	completed term 30.04.23
Graham Day	Treasurer	appointed 30.04.23
Virginia Denmead		
Michael Stanley Allen Goodchild		
David Grumett		completed term 30.04.23
Martin House		
Selwyn Image		
Margaret Ingram		
Juliet Jackson	Assistant Churchwarden	from 30.04.23
Liz Orme		
Catherine Smart		
Joanna Womack		
In attendance (non-voting)		
Richard Summers	Director of Operations	
Benedict Todd	Interim Director of Music	resigned 07.01.24
Alexander Berry	Director of Music	appointed 01.09.23
Dafydd Russell-Jones	Youth and Children Minister	appointed 30.04.23

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

Address:	Great St Mary's, The University Church Senate House Hill Cambridge CB2 3PQ
Registered Charity No.:	1127668
Auditors:	Staffords Chartered Accountants Unit 1 Cambridge House Camboro Business Park Oakington Road Girton CB3 0QH
Banks:	HSBC Bank PO Box 85 City Office Cambridge CB2 3HZ
	Santander UK plc. Bridle Road Bootle Merseyside L30 4GB

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

A Brief history of the Parish of St Mary the Great with St Michael

Great St Mary's is one of the ancient parish churches of Cambridge, dating probably from before the Norman Conquest in 1066. In the 13th century the patronage of the living (then known as St-Mary-by-the-Market) was in Crown hands; but in 1342 Edward III granted it to his new foundation of King's Hall. In 1546 Henry VIII merged King's Hall with Michaelhouse to form Trinity College. Trinity College is still patron and lay rector of Great St Mary's. The Church has been served since medieval times by curates, termed Vicar since 1867. Great St Mary's has been the Church of the University of Cambridge since scholars first arrived in the city in about 1209. The Church was the home of lectures, sermons, disputations and degree ceremonies held by the University for several centuries. Some university ceremonies continue to be held in it. Great St Mary's has come to be recognised as the civic Church of Cambridge.

The patronage of St Michael's was anciently in private hands; but in 1323 Harvey de Stanton acquired it and gave it to his new college, Michaelhouse. When Michaelhouse and King's Hall were merged, Trinity College became patron and lay rector of St Michael's. The incumbent of Great St Mary's became Vicar of St. Michael's from 1908 and the parishes were united in 1954.

Structure, Governance and Management

The PCC confirms that the annual report and audited accounts comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Governing Document

The Parochial Church Council is a corporate body established by the Church of England and the PCC operates under the Parochial Church Council Powers Measure (1956).

Recruitment and Appointment of PCC

The appointment of PCC members is governed by and set out in the Church Representation Rules (2020). Elected members are elected by the Electoral Roll membership at the Annual Parochial Church Meeting.

Training of PCC members

Appropriate training on the role of the PCC and the responsibilities of trustees is provided as necessary. All PCC members are required to undergo Safeguarding training.

Risk Management

The PCC periodically reviews the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the Charity.

Organisational Structure & Decision Making

The diverse activities of Great St. Mary's (including its role as University & Civic church) and St. Michael's (including Michaelhouse café and centre) are managed in an integrated way with the PCC being the body ultimately responsible for strategy and management.

In order to carry out its aims and objectives, the PCC has established subgroups/committees (all of which report to the PCC) to manage and oversee the following policy areas:

Legal Responsibilities	Finance and General Purposes (including property matters) Safeguarding Standing Committee
Working Groups	Wider Concerns Environment Group Children's and Youth Ministry advisory group

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

Organisational Structure & Decision Making (cont.)

The PCC takes decisions for the parish. Responsibility for day to day operation of the parish is delegated to the relevant staff and clergy. The committees of the PCC review needs, prepare proposals, and submit reports to the PCC for information and approval. PCC members are either elected, co-opted or are ex officio. The elected membership is drawn from the Electoral Roll. Others attend PCC meetings by invitation but do not have voting rights, such as the Director of Music and Operations Director. Working groups are set up as necessary and the PCC liaises with the Trustees of The Friends of Michaelhouse, Church Schools of Cambridge and other partners as necessary.

Staffing

The Reverend Canon Jutta Brueck (who had been interim Priest in Charge since the end of October 2022) was instituted as Vicar in September 2023. The Reverend Ceri Payne joined us as a non-stipendiary Curate in September 2023. Part-time non-stipendiary Associate Priests, Reverend Shirley Holder, Reverend Andrew Day and Reverend Alison Kennedy, provided much needed support during what has been a period of considerable change in the clergy team.

At the year's end, the Ministry Team comprised the Vicar, one self-supporting Curate, three part-time honorary Associate Priests, and a part-time Lay Children's Minister. The Directors of Operations and Music were also part of the wider Ministry Team.

At the end of the year, the full-time (non-clergy) team comprised the Director of Music, Church Operations Manager, Shop Manager, plus two Front of Church Assistants. The part-time staff include the Operations Director, Organist and Assistant Director Music, Choir Stewards, Finance Manager, Sunday Verger and weekend Front of Church Assistants. Volunteers have played a significant role in supporting our activities this year and we are grateful for their contribution.

Pay and remuneration of non-clergy staff is determined by recommendation from the Finance and General Purposes Committee and approved by the PCC as part of the budgetary process. The committee reviews comparable areas of pay and uses these to make its recommendations.

Staff training is arranged as practically necessary and through our Joint Annual Review process. There is a system of formal annual reviews and regular line management meetings for staff.

Related parties

Great St. Mary's Trading Ltd. (Company Number 12785697)

Great St. Mary's Trading Ltd is a trading company owned and established by the PCC as a vehicle for managing the activities of the Michaelhouse Café and Centre in St. Michael's Church. The company employs Wilson Vale Ltd to operate the café on its behalf.

The Society of Cambridge Youths

The SCY is an independent organisation which accepts responsibility for ringing the bells of Great St Mary's for Sunday Services, University Services (along with the Cambridge University Guild of Change Ringers) and other special occasions. The Society was founded in 1724 and is the world's second oldest bell ringing society with a continuous history. Regular practices are normally held on Monday evenings and there is a membership of around 25 who regularly ring the bells.

Public benefit

The PCC has paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

Objectives and aims

The parish of St Mary the Great and St Michael is located in the heart of Cambridge, and 'Great St. Mary's' is the University and Civic church, committed to providing a centre of worship, celebration and welcome - a place for exploring and living out faith, undertaking advocacy, supporting social justice and promoting an inclusive vision of society. This mission shapes and directs our activities.

Achievements and performance

As a community of worship, prayer, hospitality and service, we seek to promote the Gospel of Christ in our parish, University, City and wider world. We are bound together by faith, love and mutual support, striving to respect and advocate for all people and for our environment.

The church continued its various activities and sought to continue to develop, adapt and innovate to achieve outcomes that would help it achieve its objectives:

- *Bearing witness to and providing opportunities for Christian Worship*

  The Church has offered three services every Sunday (plus Mattins once a month). There is also Morning Prayer, Monday to Friday, with a Eucharist on a Wednesday lunchtime (and other Red Letter days where possible) plus other occasional services. Our services are livestreamed to YouTube and Facebook.

  We host an innovative Children's Tuesday Communion Service (The Ark) and a toddler and carer group, Chat Sing Play, both of which have been well attended. Heartsease, which provides an opportunity for engaging with students and young people has continued to meet regularly. We also offer a regular opportunity for our congregation and others to practise Christian Meditation as part of our Monday lunchtime Christian Meditation Group.

  We have hosted other services and activities such as University, Civic and Carol Services which have been well attended in person and online.

- *Engaging with and supporting the life of the City of Cambridge, its University and Residents*

  There have been a number of special services over the year, which we undertake as part of our role in supporting and developing the diverse and varied life of the City and University of Cambridge and its residents. These included: The Chevin Sermon, a Remembrance Day service, a service to celebrate the Coronation, University Services and our traditional carols service for the University staff. We again welcomed the varied local organisations who use the church for their annual carol services. We held two very well attended (over 1,000 people) candlelit carol services.

  We were again pleased to be able to offer Great St. Mary's as a venue for the presentation of the British Empire Medal by the Lord Lieutenant of Cambridge.

  We have continued to develop our relationship with various parts of the University and continue to work with College Deans and Chaplains to explore how our joint ministry can be further developed.

  The church has continued its strong and supportive relationship with Park Street School for whom it provides governors and acts of collective worship. The school normally uses the church for significant occasions such as marking the beginning and end of term and saying farewell to leavers.

  The church organises a series of free lunchtime concerts providing a facility for residents and visitors and an opportunity for musicians to showcase their talents. These have been well attended, as have our once a month lunchtime concerts in Michaelhouse. We also make the church (and Michaelhouse chancel) available for partnership events and for hire as a concert, meeting and lecture venue.

  We are proud of our musical tradition. Our choirs support our worship and provide an opportunity for a significant number of people (including young people) to develop their musical skills. We are grateful to Benedict Todd, who worked as Interim Director of Music for a year following the resignation of Sam Hayes as Director of Music.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

Achievements and performance (cont.)

We are also pleased to have appointed Alex Berry as the new Director of Music. Alex joined us in September from Bradford Cathedral. Our orchestra also gave a series of concerts, including the usual Christmas one with the choirs.

- *Developing our Ministry to Visitor*

Given our prime location in Cambridge, engagement with visitors is a core part of our ministry. In recent years, our visitors numbers to the church have exceeded 300,000. Our Michaelhouse café is popular with visitors and locals alike.

- *Supporting Social Justice and Promoting an Inclusive Vision of Society*

The Wider Concerns Committee organise special collections at each major festival on behalf of third parties for charitable work locally and overseas. The funds were particularly to support very poor families overseas to help them become sustainable, and locally through Cambridge Aid, Women's Aid and Whitworth House to help those struggling with the cost of living crisis and domestic abuse. Collections were held during the year for major disasters including the Turkey/Syrian Earthquake via DEC, and for humanitarian aid particularly for Ukraine via UNHCR. In co-operation with Cambridge4Ukraine and the Cambridge Refugee Resettlement Campaign we are providing support for Ukrainian refugee families and have held four very successful tea parties for them. We continued to provide a retail outlet for sales goods in support of Partners for Change, Ethiopia. We sold Christmas cards in aid of charities.

We held several collections for the Cambridge City Foodbank and at our Christmas Carol services for Cambridge Street Aid. As part of the Cambridge Churches Homelessness Project, and in collaboration with It Takes a City and three Colleges, we again arranged six suppers for the homeless at Crossways which now provides accommodation and support for twenty homeless people each winter.

- *Children and Young People*

Children and Young People are a fundamentally important part of our church community and our ministry to children and young people has continued supported by many volunteers. Our Lay Minister for Children and Young People, has continued to develop our offering for families and to establish Michaelhouse as a base for this work. The Ark and Chat Play and Sing have proved popular with younger children and their carers and we have started a youth group. There have also been a number of 'one off' activities such as a Pancake Party and picnic. Church Schools of Cambridge have continued to support our work with Children and Young People and we are grateful to them.

The Boys, Girls and Junior choirs provide a solid musical education and other opportunities for young people whether or not they are otherwise involved with the church.

- *Education, Heritage and the Environment*

Our engagement with the environment, education and heritage work has continued. Hannah Harrison completed our one year project (funded by Equipping Christian Leadership in an Age of Science (ECLAS)) demonstrating how engaging with science can lead to a deeper experience of faith. She developed effective resources (including a website) that will enable us to engage with schools and others on this topic in future. We advertised for someone to take this work forward and appointed Natalie Lealand at the end of the year who will start work in 2024.

- *Concern for the Environment*

The Environment Group's members are active in raising awareness of environmental issues and have worked with other groups and churches across the city to respond to and highlight environmental issues. We have taken a number of small but important initiatives in response to concerns about the environment such as encouraging those using our railings for posters to replace plastic ties with string. The church has begun to plan for a long-term sustainable solution for our heating needs and has engaged with others in the University and the City to explore ways of taking this forward. We currently hold silver Eco Church status and are continuing to work towards the Gold.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

Achievements and performance (cont.)

- *Safeguarding*

  Safeguarding has continued to be a high priority. The Safeguarding Committee has ensured that practices and procedures have been reviewed and up dated. Training for staff and volunteers has continued and we have worked to raise awareness of Safeguarding issues.

- *Building Community and Pastoral Care*

  During 2023 we continued to develop ways of supporting and engaging with the church community and providing pastoral care. Online study and house group meetings continued and events such as Lent talks, coffee and the Women's and Men's breakfasts were held in person. Our clergy and a team of volunteers have provided pastoral visits and have kept in touch with the congregation in person, by telephone and through our online newsletter.

- *Developing Communication*

  We have continued to explore ways of engaging with our many visitors. Our social media presence continues to be popular and effective, providing opportunities for people to learn more about the various aspects of our faith community. The online eMag reaches 450 people per fortnight, and our website traffic is substantial with sometimes over a thousand visits a week.

- *Ensuring our Systems and Processes are Fit for Purpose*

  We have continued to review our systems, processes and procedures and have bought new equipment and software to support this where appropriate.

Principal risks and uncertainties

The principal financial risk is if there were to be circumstances in which the tower or cafe had to be closed for a time. We have reviewed our systems, processes and staffing levels and considered how to diversify our income streams.

Financial Review
The income dependent on visitors, which in 2022 had bounced back to pre-pandemic levels, increased by 5%, principally in the shop. Unrestricted pledged giving and donations were encouragingly up by £14,000 but Restricted donations were down by a similar amount, which demonstrates the volatile nature of such donations. The cost of running the church increased by over a quarter during the year, principally staff costs and maintenance. There was an unrestricted surplus for the year of £95,068 excluding designated funds, which enabled us to transfer £40,000 to the designated fabric fund. During the year we disposed of one of our investment properties under a compulsory purchase, which generated a surplus of £65,500 over its balance sheet valuation and we have transferred the proceeds of £350,000 into a designated fund as we have reinvested them into another property since the year end. This sale also enabled us to fully repay the mortgage taken out to fund the re-roofing of the South Aisle. Overall, our free reserves went down by £21,935 leaving a total of £275,889 towards our target free reserves of £425,000.

The PCC agreed to pay the higher amount for Ministry Share requested. Fundraising continued for the South Aisle Roof and we transferred £41,667 from unrestricted funds, an amount equal to the mortgage repayment.

There were no significant expenditures on repairs or improvements during the year, which enabled the designated Fabric Fund to again remain unused. As mentioned in previous years we are aware that over the next 4-5 years we will have to spend several hundred thousand pounds on repairs to the tower and North Aisle roof.

This year's accounts again include the trading subsidiary set up to run the café in Michaelhouse, it contributed £45,883 to the church.

Going concern

The church is budgeting another surplus for 2024 and the Trustees are confident that the church has sufficient reserves and continuing income streams to continue as a going concern.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

Financial Review (cont.)
Principal funding sources

The major regular sources of funds for normal operations continue to be charitable donations from Church members and charges made to visitors to climb the tower and from the sale of gifts and books from the shop. We continue to receive a grant from the University and rents from the investment properties.

Investment policy

Great St Mary's reserves, excluding those invested in investment assets, are invested in low-risk deposit accounts.

Reserves policy

The church's aim is to hold free reserves equivalent to one year's normal running costs, excluding visitor related costs, (around £425,000) so that it can continue its charitable purposes should there be a significant reduction in the income from visitors who contribute in excess of 60% of the total income in a normal year. At the end of the year the church had built up free reserves of £275,891 and looks to build towards the reserves target in future years.

Investments

The charity held two properties and a small portfolio of gifted shares as investments for annual rental, dividends and capital growth. Following the enforced sale of one of the properties in the year the church has, since the year end, re-invested the proceeds in another property.

Volunteers

The Church has continued to rely on volunteers throughout the year in addition to the paid staff. It is not possible to quantify their efforts but they are greatly appreciated.

Future Developments

The appointment of a new Vicar (after a period of uncertainty) will allow us to explore our strategic priorities. In the meantime, we continue to focus on developing our existing objectives by:

- Reviewing and adapting our capacity and structures, so that our organization is fit for purpose.
- Developing the ministry team following the appointment of the new incumbent.
- Continuing and developing our role as a place of worship and thriving Christian community, providing a warm welcome for all who wish to join us.
- Developing ways to help people engage with the Christian faith and its relationship to the important topics of the day.
- Building on our relationships with the University, the City and its residents so that we can be responsive to their needs and work positively with them in our role as the Civic and University church.
- Building on our strong relationship with Park Street School
- Continuing to improve our ministry of welcome to our many visitors including developing the role of volunteer welcomers and
- Continuing to ensure that Safeguarding processes and administration are robustly carried out and policies and practices reviewed.
- Undertake a comprehensive review and updating of all our policies.
- Reviewing our communications function.
- Continuing to develop the ministry of worship, music, study, pastoral care and for children and young people.
- Raising awareness of social and environmental issues and working towards Gold Eco Church status.
- Continuing to develop our international and UK mission partnerships and fund-raising activities, and social initiatives such as the Cambridge Churches Homelessness project in collaboration with eight churches and a synagogue.
- Work closely with Wilson Vale to develop the café and other facilities at Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community.
- Integrating our ECLAS grant funded project working with our other education and heritage work, engaging with schools and others to explore issues around sustainability and climate change.
- To play our role in wider church networks.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 15 April 2024

The Revd Canon Jutta Brueck (Chair)

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Opinion
We have audited the financial statements of the Parochial Church of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael and its undertakings for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities for the Parent Charity, Consolidated Balance Sheet, Balance Sheet for the Parent Charity, the Cash Flow Statement and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

In our opinion the financial statements:
- give a true and fair view of the state of the parent charity and its subsidiary undertakings affairs as at 31 December 2023 and of its incoming resources and application of resources in the year then ended;
- comply with the requirements of Regulation 15 and that the consolidated balance sheet gives a true and fair view of the state of affairs of the parent charity at the end of the financial year and that the consolidated SOFA gives a true and fair view of the total incoming resources of the parent charity and its subsidiary undertakings and movements in the total resources of the group in the relevant year;
- have been properly prepared in accordance with the requirements of regulation 8 of the Charities Act 2011.

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 Auditors responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity 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 the provisions available for smaller entities, in the circumstances set out in Note 16 to the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with those 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 concuded that the trustees' 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 over the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
Our responsibilities and the respnsibilities of the trustes with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report
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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept in accordance with s130 of the Charities Act 2011; or
- the financial statements are no in agreement with the accounting records and returns; or
- we have not received all the information and explanations to which we are entitled under regulation 33 for our audit.

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Responsibilities of trustees
As explained more fully in the statement of Trustees Responsibilities, the trustees 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 controls as the trustees 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 charity'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 charity, or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non compliance with laws and regulations are set out below.

Most transactions are reviewed during the audit as extensive analysis of costs is required in accounts preparation. The extensive nature of the accounts preparationwork means that we can place more reliance on the figures and therefore consider the overall risk of the irregularities to to be low. Material items have been agreed back to base documentation, and where appropriate to the minutes of the meetings of the Parochial Church Council.
Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.
No instances of non compliance with laws and regulations or of fraud were communicated to us during the audit.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the report of the Independent Auditors.

Other Matters
There are no other matters to report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Section 144 and 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Matthew Pettifer FCA
Institute of Chartered Accountants in England and Wales
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road
Girton, CB3 0QH
United Kingdom

Date: 25/4/24

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM					
Donations & legacies		166,735	30,415	197,150	193,671
Other trading activities		1,094,616	-	1,094,616	1,074,852
Income from investments		50,266	-	50,266	34,731
Other incoming resources		1,269	-	1,269	1,464
Income from charitable activities		16,149	-	16,149	8,729
TOTAL INCOME	3	1,329,035	30,415	1,359,450	1,313,447
EXPENDITURE ON					
Charitable activities		405,992	71,877	477,869	388,197
Raising funds		827,297	-	827,297	775,317
Other expenses		1,079	-	1,079	1,617
TOTAL EXPENDITURE	4	1,234,368	71,877	1,306,245	1,165,131
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		94,667	(41,462)	53,205	148,316
Realised gains/(losses) on investment assets in year		65,500	-	65,500	61,921
Unrealised gains/(losses) on investment assets in year		(2)	-	(2)	-
Funds transferred in year		(41,667)	41,667	-	-
NET MOVEMENT IN FUNDS		118,498	205	118,703	210,237
Balances brought forward at 1 January 2023		1,288,189	140,815	1,429,004	1,218,767
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023		1,406,687	141,020	1,547,707	1,429,004

The notes on pages 17 to 31 form part of the financial statements

Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM					
Donations & legacies		173,378	30,415	203,793	201,143
Other trading activities		426,238	-	426,238	401,810
Income from investments		51,472	-	51,472	35,862
Other incoming resources		1,269	-	1,269	1,464
Income from charitable activities		16,149	-	16,149	8,729
TOTAL INCOME	3	668,506	30,415	698,921	649,008
EXPENDITURE ON					
Charitable activities		409,992	71,877	481,869	392,398
Raising funds		159,337	-	159,337	128,759
Other expenses		1,079	-	1,079	1,617
TOTAL EXPENDITURE	4	570,408	71,877	642,285	522,774
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		98,098	(41,462)	56,636	126,234
Realised gains/(losses) on investment assets in year		65,500	-	65,500	-
Unrealised gains/(losses) on investment assets in year		(2)	-	(2)	61,921
Funds transferred in year		(41,667)	41,667	-	-
NET MOVEMENT IN FUNDS		121,929	205	122,134	188,155
Balances brought forward at 1 January 2023		1,275,795	140,815	1,416,610	1,228,455
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023		1,397,724	141,020	1,538,744	1,416,610

The notes on pages 17 to 31 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Balance Sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets	**8**				
Fixtures & fittings		16,288		24,597	
38 Eachard Road (freehold)		600,000		600,000	
55 Hanover Court (leasehold)		-		300,000	
Fixed Asset Investments	**9**	3,013		3,016	
			619,301		927,613
Current Assets					
Debtors	**10**	54,764		28,584	
Gift shop stock		33,183		26,045	
Cash at bank and in hand		51,624		140,917	
Bank Deposits		859,480		437,312	
GSM Trading Bank		31,222		45,883	
		1,030,273		678,741	
Creditors: Amounts falling due within one year	**11**	(76,867)		(102,350)	
Net Current Assets			953,406		576,391
Creditors: Amounts falling due in more than one year	**12**		(25,000)		(75,000)
TOTAL NET ASSETS			1,547,707		1,429,004
FUNDS	**17**				
Unrestricted funds			804,424		431,329
Property investment gain reserve			593,300		844,466
Non-charitable trading funds			8,963		12,394
Total Unrestricted funds			1,406,687		1,288,189
Restricted			141,020		140,815
			1,547,707		1,429,004

The notes on pages 17 to 31 form part of the financial statements

Approved by the Parochial Church Council on 15 April 2024 and signed on its behalf by:

The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets	**8**				
Fixtures & fittings		8,648		13,525	
38 Eachard Road (freehold)		600,000		600,000	
55 Hanover Court (leasehold)		-		300,000	
Fixed Asset Investments	**9**	3,014		3,017	
			611,662		916,542
Current Assets					
Debtors	**10**	72,420		63,046	
Gift shop stock		33,183		26,045	
Cash at bank and in hand		51,624		140,917	
Bank Deposits		859,480		437,312	
		1,016,707		667,320	
Creditors: Amounts falling due within one year	**11**	(64,625)		(92,252)	
Net Current Assets			952,082		575,068
Creditors: Amounts falling due in more than one year	**12**		(25,000)		(75,000)
TOTAL NET ASSETS			1,538,744		1,416,610
FUNDS	**17**				
Unrestricted funds			804,424		431,329
Property investment gain reserve			593,300		844,466
Total Unrestricted funds			1,397,724		1,275,795
Restricted			141,020		140,815
			1,538,744		1,416,610

The notes on pages 17 to 31 form part of the financial statements

Approved by the Parochial Church Council on 15 April 2024 and signed on its behalf by:

The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Cash Flows and Consolidated Statement of Cash Flows
As at 31 December 2023

	Note	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Net cash used in operating activities		(97,552)	(84,097)	112,131	66,244
Cash flows from investing activities:					
Interest and dividends		25,438	26,644	4,931	6,062
Purchase of equipment		-	-	(4,689)	(799)
Purchase of fixed asset investment		-	-	(59)	(59)
Disposal of fixed asset investment		365,500	365,500	-	-
Property rental income		24,828	24,828	29,800	29,800
Net cash provided by investing activities		415,766	416,972	29,983	35,004
Change in cash and cash equivalents in the year		318,214	332,875	142,114	101,248
Cash and cash equivalent brought forward		624,112	578,229	481,998	476,981
Cash and cash equivalent carried forward		**942,326**	**911,104**	**624,112**	**578,229**

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	118,704	122,135	210,237	188,155
Adjustments for:				
Depreciation charges	8,309	4,877	8,305	4,874
Dividends, interest and rents from investments	(50,266)	(51,472)	(34,731)	(35,862)
Gain on disposal of investment properties	(65,500)	(65,500)	-	-
Revaluation of investment properties	-	-	(62,500)	(62,500)
Revaluation of investments	2	2	579	579
(Increase) in stocks	(7,138)	(7,138)	(3,472)	(3,472)
Decrease in debtors	(26,180)	(9,374)	10,316	(16,458)
Increase in creditors	(75,483)	(77,627)	(16,603)	(9,072)
Net cash (used in) / provided by operating activities	**(97,552)**	**(84,097)**	**112,131**	**66,244**

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1 Legal Form

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Church Wardens Measure 2001 is also applicable. The church is a registered charity registered in England and Wales number 1127668.

The address is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

Great St Mary's PCC meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention except for investment properties which are shown at market value.

Going Concern Basis
The PCC considers that the going concern basis is appropriate as they consider the reserves levels and expected giving and other income to be at sufficient levels to ensure that the PCC can meet its financial obligations for the next 12 to 18 months and on that basis the PCC is a going concern. There are no material uncertainties about the PCC's ability to continue.

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 by 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.

Income
Income is recognised when the PCC has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources
- collections are recognised when received by or on behalf of the PCC.
- Planned Giving receivable under covenant is recognised only when received.
- Income tax recoverable on covenants or gift aid donations is recognised when income is recognised.

Other income
- rental income from the letting of the church premises is recognised when the rental is due.
- Gift shop and tower income is recognised net of VAT.

Income from investments
- Interest entitlements are accounted for as they accrue.

Grant income
- Grant income is recognised when the PCC is legally entitled to the income and it can be measured with reasonable certainty.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

Legacy income
- for legacies entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the Executors to the Trust that a distribution will be made, or when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Trading income
- the trading income of the subsidiary is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Resources expended

Grants
- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
- The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is accounted for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

The PCC considers that there is only one main activity - that of running the church. Therefore no further analysis of church activities has been made in the accounts.

Expenses relating to the subsidiary
- Expenses relating to the subsidiary income are treated as café running costs in the consolidated accounts.

Fixed Assets

Consecrated property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Assets listed in the Church inventory, which require a faculty for disposal, are inalienable property and not included in the accounts. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over 5 years) on a straight line basis.
Fixed assets of the subsidiary are depreciated in the accounts over their estimated useful life (initially over 5 years) on a straight line basis.

Investment Properties

Investment properties are shown at market value, valued regularly by the Trustees having sought professional advice.

Investments

Listed investments are shown at market value.

Stocks

Stocks held for the gift shop and book shop are shown at the lower of cost and net realisable value.

Current Assets

Amounts owing to the PCC, or the subsidiary, as 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable.
Short terms deposits include cash held on deposit.

Creditors and provisions

Creditors and provisions are recognised when the PCC, or the subsidiary, 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.

Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The PCC has elected to account for the concessionary loan at repayment amount, as permitted by the Charities SORP.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

Subsidiary
Great St Mary's Trading Limited is wholly owned by the Charity and consolidated within these accounts. Great St Mary's Trading Ltd, company number 12785697, is a company limited in England. The registered office is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

Consolidation
All items of incoming resources and resources expended are shown gross after the removal of intra-group transactions. Where incoming resources or resources expended are of a similar activity in the subsidiary these have been included within the same category as in the parent charity.

Pension costs
The PCC contributes to an Auto-Enrolment pension scheme on behalf of its employees. This is a defined contribution pension scheme. Contributions are accounted for when payable.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

3 Income from:

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations & legacies				
Pledged giving and donations	121,413	19,045	140,458	140,025
Tax recoverable	21,206	1,537	22,743	22,520
Collections	7,762	9,833	17,595	14,520
Boxes	7,729	-	7,729	8,079
University grants	3,495	-	3,495	1,780
Listed Places of Worship Scheme Grants	1,336	-	1,336	1,253
Church Schools of Cambridge Grant	-	-	-	500
College and other grants	3,794	-	3,794	4,994
Friends of Great St Mary's	-	-	-	-
	166,735	30,415	197,150	193,671
Other trading activities				
Concerts & events	10,940	-	10,940	8,440
Café Sales	695,735	-	695,735	700,668
Hiring income	11,883	-	11,883	10,817
Tower and shop	376,058	-	376,058	354,927
	1,094,616	-	1,094,616	1,074,852
Income from investments				
Interest and dividends	25,438	-	25,438	4,931
Property rental	24,828	-	24,828	29,800
	50,266	-	50,266	34,731
Income from charitable activities				
Church lettings and fees	15,760	-	15,760	8,509
Education	169	-	169	-
St Michael's license fee	220	-	220	220
	16,149	-	16,149	8,729
Other incoming resources				
Other incoming resources	1,269	-	1,269	1,464
	1,269	-	1,269	1,464
Total income	1,329,035	30,415	1,359,450	1,313,447

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

3 Income from:
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations & legacies				
Pledged giving and donations	128,056	19,045	147,101	147,497
Tax recoverable	21,206	1,537	22,743	22,520
Collections	7,762	9,833	17,595	14,520
Boxes	7,729	-	7,729	8,079
University grants	3,495	-	3,495	1,780
Listed Places of Worship Scheme Grants	1,336	-	1,336	1,253
Church Schools of Cambridge Grant	-	-	-	500
College and other grants	3,794	-	3,794	4,994
Friends of Great St Mary's	-	-	-	-
	173,378	30,415	203,793	201,143
Other trading activities				
Concerts & events	10,940	-	10,940	8,440
Michaelhouse rent and admin	39,240		39,240	38,443
Tower and shop	376,058	-	376,058	354,927
	426,238	-	426,238	401,810
Income from investments				
Interest and dividends	26,644	-	26,644	6,062
Property rental	24,828	-	24,828	29,800
	51,472	-	51,472	35,862
Income from charitable activities				
Church lettings and fees	15,760	-	15,760	8,509
Education	169	-	169	-
St Michael's license fee	220	-	220	220
	16,149	-	16,149	8,729
Other incoming resources				
HMRC Job Retention Scheme	-	-	-	-
Other incoming resources	1,269	-	1,269	1,464
	1,269	-	1,269	1,464
Total income	668,506	30,415	698,921	649,008

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

4 Expenditure on

Parent Charity and its subsidiary undertakings:	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	98,197	-	98,197	93,191
Clergy expenses	2,752	-	2,752	6,095
Children and youth	1,310	15,327	16,637	15,820
Equipping Christian Leadership in an age of science	-	5,129	5,129	7,446
Flowers	4,474	-	4,474	2,899
Communion wine and candles	2,886	-	2,886	2,534
Organists' salaries and fees	31,626	13,191	44,817	35,923
Choir and other expenses	23,340	-	23,340	17,337
Music	2,254	-	2,254	1,934
Organ and piano maintenance	2,600	-	2,600	1,340
Administration salaries	65,082	13,356	78,438	61,165
Pastoral salaries	-	-	-	-
Stationery and copying	13,424	-	13,424	8,451
Equipment & IT	11,183	-	11,183	12,104
Telephone & internet	1,296	-	1,296	2,693
Postage	202	-	202	96
Books & subscriptions	710	-	710	85
Bank charges	159	-	159	171
Sundry	13,666	-	13,666	7,965
Cleaning	10,606	-	10,606	10,084
Verging and stewarding	49,025	-	49,025	26,405
Church insurance	14,599	-	14,599	13,825
Utilities	13,687	-	13,687	11,240
Maintenance	30,428	-	30,428	18,088
St Michael's maintenance	1,000	-	1,000	-
Heritage education	-	-	-	-
Depreciation	4,876	-	4,876	4,874
Wider Concerns Collections	-	24,874	24,874	20,082
Accountancy	-	-	-	-
Audit fees	6,610	-	6,610	6,350
Bad debts	-	-	-	-
	405,992	71,877	477,869	388,197
Expenditure on Raising funds				
Tower and shop	143,357	-	143,357	110,087
Concerts	5,415	-	5,415	5,276
Café Costs of sales	587,108		587,108	591,548
Cafe running costs	77,421		77,421	51,579
Depreciation	3,431		3,431	3,431
Property management & repairs	8,243	-	8,243	10,495
Advertising & website	2,322	-	2,322	2,901
	827,297	-	827,297	775,317
Other resources expended				
Methodist loan interest payable	1,079	-	1,079	1,617
	1,079	-	1,079	1,617
Total expenditure	1,234,368	71,877	1,306,245	1,165,131

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

4 Expenditure on
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	98,197	-	98,197	93,191
Clergy expenses	2,752	-	2,752	6,095
Children and youth	1,310	15,327	16,637	15,820
Equipping Christian Leadership in an age of science	-	5,129	5,129	7,446
Flowers	4,474	-	4,474	2,899
Communion wine and candles	2,886	-	2,886	2,534
Organists' salaries and fees	31,626	13,191	44,817	35,923
Choir and other expenses	23,340	-	23,340	17,337
Music	2,254	-	2,254	1,934
Organ and piano maintenance	2,600	-	2,600	1,340
Administration salaries	65,082	13,356	78,438	61,165
Pastoral salary	-	-	-	-
Stationery and copying	13,424	-	13,424	8,451
Equipment & IT	11,183	-	11,183	12,104
Telephone & internet	1,296	-	1,296	2,693
Postage	202	-	202	96
Books & subscriptions	710	-	710	85
Bank charges	159	-	159	135
Sundry	13,666	-	13,666	7,952
Cleaning	10,606	-	10,606	10,084
Verging and stewarding	49,025	-	49,025	26,405
Church insurance	14,599	-	14,599	13,825
Utilities	13,687	-	13,687	11,240
Maintenance	30,428	-	30,428	18,088
St Michael's maintenance and overheads	6,000	-	6,000	5,000
Heritage education	-	-	-	-
Depreciation	4,876	-	4,876	4,874
Wider Concerns Collections	-	24,874	24,874	20,082
Accountancy	-	-	-	-
Audit fees	5,610	-	5,610	5,600
Bad debts	-	-	-	-
	409,992	71,877	481,869	392,398
Expenditure on Raising funds				
Tower and shop	143,357	-	143,357	110,087
Concerts	5,415	-	5,415	5,276
Property management & repairs	8,243	-	8,243	10,495
Advertising & website	2,322	-	2,322	2,901
	159,337	-	159,337	128,759
Other resources expended				
Methodist loan interest payable	1,079	-	1,079	1,617
	1,079	-	1,079	1,617
Total expenditure	570,408	71,877	642,285	522,774

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

5 Staff Costs & Transactions with PCC Members	2023 Group	2023 Charity	2022 Group	2022 Charity
	£	£	£	£
Wages and salaries	247,236	247,236	206,053	206,053
Social security costs	14,833	14,833	6,893	6,893
Pension costs	3,566	3,566	2,781	2,781
	265,635	265,635	215,727	215,727

The average number of the staff during the year was 21 (2022: 20). No employee has received emoluments which exceed £60,000.
No PCC member has been paid a salary in 2023 or 2022. The PCC considers there are no paid Key Management Personnel.
A small immaterial part of expenses paid to the clergy may have related to their services as members of the PCC.
Expenses of £7,255 (2022: £13,486) were reimbursed to PCC members for Church costs incurred personally.
PCC members are not reimbursed for personal out of pocket expenses.
No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2022: £nil).
The subsidiary had no employees, other than two directors who did not take a salary.

6 Comparatives for the Statement of Financial Activities
Parent Charity:

		Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£
INCOME FROM				
Donations and Legacies		156,788	44,355	201,143
Other trading activities		401,810	-	401,810
Income from investments		35,862	-	35,862
Other incoming resources		1,464	-	1,464
Income from charitable activities		8,729	-	8,729
TOTAL INCOME		604,653	44,355	649,008
EXPENDITURE ON				
Charitable activities		324,728	67,670	392,398
Raising funds		128,759	-	128,759
Other expenses		1,617	-	1,617
TOTAL EXPENDITURE	3	455,104	67,670	522,774
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS		149,549	(23,315)	126,234
Unrealised gains/(losses) on investment assets in year		61,921	-	61,921
Funds transferred in year		(2,667)	2,667	-
NET MOVEMENT IN FUNDS		208,803	(20,648)	188,155
Balances brought forward at 1 January 2022		1,066,992	161,463	1,228,455
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		1,275,795	140,815	1,416,610

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

7 Analysis of Net Assets by Fund

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	619,301	-	619,301
Current Assets	865,840	164,433	1,030,273
Current Liabilities	(53,454)	(23,413)	(76,867)
Long term Liabilities	(25,000)	-	(25,000)
Fund Balance	1,406,687	141,020	1,547,707

Parent Charity:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	611,662	-	611,662
Current Assets	825,687	191,020	1,016,707
Current Liabilities	(39,625)	(25,000)	(64,625)
Long term Liabilities	-	(25,000)	(25,000)
Fund Balance	1,397,724	141,020	1,538,744

8a Tangible Fixed Assets - Investment Properties

Parent Charity and its subsidiary undertakings:

	38 Eachard Road Freehold	55 Hanover Court Leasehold	Total
Market Value at 1 January 2023	600,000	300,000	900,000
Movement on revaluation in year	-	-	-
Disposal in year	-	(300,000)	(300,000)
Market Value as at 31 December 2023	600,000	-	600,000
Historical Cost	6,700	-	6,700

Parent Charity:

	38 Eachard Road Freehold	55 Hanover Court Leasehold	Total
Market Value at 1 January 2023	600,000	300,000	900,000
Movement on revaluation in year	-	-	-
Disposal in year	-	(300,000)	-
Market Value as at 31 December 2023	600,000	-	900,000
Historical Cost	6,700	-	6,700

38 Eachard Road was revalued on an open market basis at the end of 2022 by the Trustees based on professional advice.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

8b Fixtures & Fittings

Parent Charity and its subsidiary undertakings:

	Office equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2023	102,752	17,156	119,908
Additions in year	-	-	-
At 31 December 2023	102,752	17,156	119,908
Depreciation			
At 1 January 2023	89,227	6,084	95,311
Charge for the year	4,877	3,432	8,309
At 31 December 2023	94,104	9,516	103,620
Net Book Value			
At 31 December 2023	8,648	7,640	16,288
At 31 December 2022	13,525	11,072	24,597

Parent Charity:

Cost	£	£	£
At 1 January 2023	102,752	-	102,752
Additions in year	-	-	-
At 31 December 2023	102,752	-	102,752
Depreciation			
At 1 January 2023	89,227	-	89,227
Charge for the year	4,877	-	4,877
At 31 December 2023	94,104	-	94,104
Net Book Value			
At 31 December 2023	8,648	-	8,648
At 31 December 2022	13,525	-	13,525

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

9 Fixed Asset Investments

	2023 Shares	2023 Shares in Group Undertakings
Parent Charity and its subsidiary undertakings:		
	£	£
Market Value at 1 January 2023	3,015	-
Revaluations	(2)	-
Additions in the year	-	-
Market Value at 31 December 2023	3,013	-
Parent Charity:		
	£	£
Market Value at 1 January 2023	3,015	1
Revaluations	(2)	-
Additions	-	-
Market Value at 31 December 2023	3,013	1

Shares in group undertakings represents an investment of 100% of the share capital in Great St Mary's Trading Limited recognised at cost.

10a Debtors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2023	2022
	£	£
Income Tax recoverable	6,719	6,055
Accounts receivable	28,164	12,643
VAT	-	-
Other debtors	-	-
Prepayments & accrued income	19,881	9,886
	54,764	28,584
Parent Charity:		
	£	£
Income Tax recoverable	6,719	6,055
Accounts receivable	18,198	1,997
Other debtors	-	-
Prepayments & accrued income	25,042	25,646
	49,959	33,698

10b Debtors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2023	2022
	£	£
Secured loans	-	-
Parent Charity:		
	£	£
Secured loans	22,461	29,348

This represents a loan to Great St Mary's Trading Limited, with interest rate of 1% over base rate, repayable on 31 December 2025 and secured on the fixed assets of the trading subsidiary.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

11 Creditors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2023	2022
	£	£
Taxes and social security	4,086	2,298
VAT	11,512	14,233
Trade creditors	13,004	408
Sundry creditors and accruals	48,265	85,411
	76,867	102,350

Parent Charity:		
	£	£
Taxes and social security	4,086	2,298
VAT	7,634	7,113
Sundry creditors and accruals	52,905	82,841
	64,625	92,252

12 Creditors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2023	2022
	£	£
Amounts falling due in 2-5 years	25,000	75,000
Amounts falling due in more than 5 years	-	-
	25,000	75,000

Parent Charity:		
	£	£
Amounts falling due in 2-5 years	25,000	75,000
Amounts falling due in more than 5 years	-	-
	25,000	75,000

This is made up of two loans:
An interest free loan of £50,000 due for payment in two instalments, the first £25,000 being due in December 2024 and the balancing £25,000 being due in December 2025.
A loan of £100,000 repayable in 12 equal instalments over 6 years. Interest accrued in each 6 month period is payable with that instalment. At 31/12/2023 it had been fully repaid (2022: £58,333).

13 Secured Debts

The following secured debts are included within creditors:

Parent Charity and its subsidiary undertakings:	2023	2022
	£	£
Bank loans	-	41,667

Parent Charity:		
	£	£
Bank loans	-	41,667

The bank loan was secured by way of a legal charge over the 55 Hanover Court investment property. The loan was repayed on sale of the property in August 2023.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

14 Capital Commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2022: £nil).

15 Auditors Remuneration

Auditors remuneration is made up of the following:

Parent Charity and its subsidiary undertakings:	**2023**	**2022**
	£	**£**
Audit fee	6,000	6,350
	6,000	6,350

Parent Charity:		
	£	£
Audit fee	5,000	5,600
	-	-
	5,000	5,600

16 APB Ethical Standards - Provisions available for Smaller Entities

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the Financial Statements.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

17 Fund Movements
Parent Charity:

	Balance b/f	Income	Expenditure	Gains / (losses) on investment assets	Fund transfers	Balance c/f
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	297,824	665,326	570,258	(2)	(117,001)	275,889
Property Investment Gain Reserve	844,466	-	-	65,500	(316,666)	593,300
Designated Funds						
Fabric Fund	80,000	-	-	-	40,000	120,000
Michaelhouse Fund	20,906	-	-	-	-	20,906
Music Fund	22,588	3,180	150	-	-	25,618
Orchestra Fund	-	-	-	-	2,000	2,000
Purchase of Investment Property	-	-	-	-	350,000	350,000
Vision Fund	10,011	-	-	-	-	10,011
	1,275,795	668,506	570,408	65,498	(41,667)	1,397,724
Restricted Funds						
AD Fund	6,362	-	-	-	-	6,362
Angela and Richard Wright Memorial Fund	16,006	-	-	-	-	16,006
Assistant Organist Fund	49,047	-	13,191	-	-	35,856
Children and Youth Fund	46,256	-	15,327	-	-	30,929
Choir Robes Fund	16,250	-	-	-	-	16,250
Choir Events Fund	-	2,000	-	-	-	2,000
Equipping Christian Leadership Fund	9,843	-	5,129	-	-	4,714
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	790	-	-	-	-	790
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Roof Fund	(66,746)	1,666	-	-	41,667	(23,413)
Salary Support Fund	37,360	-	13,356	-	-	24,004
Sansom Bequest	20,076	-	-	-	-	20,076
Wider Concerns	4,059	26,749	24,874	-	-	5,934
	140,815	30,415	71,877	-	41,667	141,020
Total	1,416,610	698,921	642,285	65,498	-	1,538,744

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

17 Fund Movements cont.

Designated Funds

Fabric fund	represents funds which the PCC has set aside for the fabric of the Church.
Michaelhouse fund	represents funds which the PCC has set aside for to support the activities in Michaelhouse.
Music fund	represents income which the PCC has set aside for the provision of music.
Orchestra fund	represents funds set aside for the support of the Academy of Great St. Mary's Orchestra.
Purchase of Investment Property	represents funds set aside for the purchase of a replacement investment property.
Vision fund	represents funds which the PCC has set aside for projects recommended by the Vision committee.

Restricted Funds

AD fund	represents funds received for general purposes at the discretion of the Vicar.
Angela and Richard Wright Memorial Fund	represents funds donated for the provision of music in the Church.
Assistant Organist Fund	represents restricted donations specifically made for the salary of a second organist.
Children and Youth Fund	represents funds donated to cover the cost of employing a Children's and Young Persons worker over three years.
Choir Events Fund	represents funds donated to help towards the costs of any social events of the choir, including choir tours.
Choir Robes Fund	represents restricted donations specifically made for the purchase of choir robes.
Equipping Christian Leadership	represents a grant from Equipping Christian Leadership in an Age of Science to help support staff salaries.
Fondiller fund	represents funds set aside for visiting preachers expenses, at the discretion of the Vicar.
Friends of Great St Mary's	represents funds donated to the Friends of Great St Mary's.
Heritage Lottery Fund - WW1	represents a grant for the WW1 activity day and exhibition in 2018.
Roof Fund	represents funds received for the repair of the South Aisle roof.
Salary Support Fund	represents funds received to support the salary of a new administrator.
Sansom bequest	represents funds received for distribution to Wider Concerns, at the discretion of the PCC.
Wider Concerns	represents funds collected to pass on to other charities supported by the Church.

Fund Transfers

There was a transfer between the general fund and the roof fund which represents the amount paid off the mortgage in the year.
There was a transfer between the general fund and the fabric fund which represents amounts designated by the PCC for the fabric of the church.

There was a transfer between the property investment gain reserve and the general fund which represents the total gain on sale of the investment property.
There was a transfer between the general fund and the orchestra fund which represents amounts designated by the PCC for the orchestra.
There was a transfer between the general fund and the purchase of investment property fund which represends the amount designated by the PCC for the purchase of an additional investment property.

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAE

England & Wales - Charity number 1127668

Accounts

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAEL

Financial Statements
For the year ended 31 December 2022

Registered Charity No 1127668

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

PCC Members during the year:

Chair		
The Revd. Canon Adrian Daffern	Vicar	Resigned 31/08/2022
The Revd. Canon Jutta Brueck	Interim Priest-in-Charge	Appointed 26/10/2022
Other Clergy		
The Revd. Devin McLachlan	Associate Vicar	Resigned 20/11/2022
The Revd. Andrew Day	Curate	
The Revd. Shirley Holder	Curate	
The Revd. David Bagnall	Curate	
The Revd. Jon Sanders	Curate	Resigned 31/08/2022
Churchwardens		
Margaret Johnston		
Joye Rosenstiel		
Deanery Synod Representatives		
Andrew Dobson		
Aishwarya Jacob		
Thomas Ware		
Co-opted Members		
Ed Cearns	Market Square Chaplain	Resigned 10/04/2022
Graham Day	Treasurer	Appointed 06/06/2022
Selwyn Image	Vice Chair to 09/11/2022	Appointed 06/06/2022, Resigned 09/11/2022
Dafydd Russell-Jones	Children's Minister	Appointed 13/11/2022
Christyana Visk	Children's Minister	Appointed 01/02/2022, Resigned 30/09/2022
Elected Members		
Lorna Atwell		
Gordon Campbell		
Marion Cobby	Secretary and Vestry Clerk	
Brian Corby		Completed Term 08/05/2022
Graham Day	Treasurer	Completed Term 08/05/2022
Virginia Denmead		Appointed 08/05/2022
Michael Goodchild		Appointed 08/05/2022
David Grumett		
Martin House		Appointed 08/05/2022
Selwyn Image	Vice Chair	Completed Term 08/05/2022
Margaret Ingram	Vice Chair from 09/11/2022	Appointed 08/05/2022
Juliet Jackson		
Liz Orme		
Catherine Smart		
Joanna Womack		
In attendance (non-voting)		
Sam Hayes	Director of Music	Resigned 11/09/2022
Richard Summers	Director of Operations	
Benedict Todd	Interim Director of Music	Appointed 01/09/2022

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Address:	Great St Mary's, The University Church Senate House Hill Cambridge CB2 3PQ
Registered Charity No.:	1127668
Auditors:	Staffords Chartered Accountants Unit 1 Cambridge House Camboro Business Park Oakington Road Girton CB3 0QH

Banks:	HSBC Bank PO Box 85 City Office Cambridge CB2 3HZ	Santander UK plc. Bridle Road Bootle Merseyside L30 4GB

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

A Brief history of the Parish of St Mary the Great with St Michael

Great St Mary's is one of the ancient parish churches of Cambridge, dating probably from before the Norman Conquest in 1066. In the 13th century the patronage of the living (then known as St-Mary-by-the-Market) was in Crown hands; but in 1342 Edward III granted it to his new foundation of King's Hall. In 1546 Henry VIII merged King's Hall with Michaelhouse to form Trinity College. Trinity College is still patron and lay rector of Great St Mary's. The Church has been served since medieval times by curates, termed Vicar since 1867. Great St Mary's has been the Church of the University of Cambridge since scholars first arrived in the city in about 1209. The Church was the home of lectures, sermons, disputations and degree ceremonies held by the University for several centuries. Some university ceremonies continue to be held in it. Great St Mary's has come to be recognised as the civic Church of Cambridge.

The patronage of St Michael's was anciently in private hands; but in 1323 Harvey de Stanton acquired it and gave it to his new college, Michaelhouse. When Michaelhouse and King's Hall were merged, Trinity College became patron and lay rector of St Michael's. The incumbent of Great St Mary's became Vicar of St. Michael's from 1908 and the parishes were united in 1954.

Structure, Governance and Management

The PCC confirm that the annual report and audited accounts comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Governing Document

The Parochial Church Council is a corporate body established by the Church of England and the PCC operates under the Parochial Church Council Powers Measure (1956).

Recruitment and Appointment of PCC

The appointment of PCC members is governed by and set out in the Church Representation Rules (2020). Elected members are elected by the Electoral Roll membership at the Annual Parochial Church Meeting.

Training of PCC members

Appropriate training is provided as necessary, and all PCC members are required to undergo Safeguarding training.

Risk Management

The PCC periodically reviews the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the Charity.

Organisational Structure & Decision Making

The diverse activities of Great St. Mary's including its role as University & Civic church (and St. Michael's known as Michaelhouse) are managed in an integrated way with the PCC being the body ultimately responsible for strategy and management.

In order to carry out its aims and objectives, the PCC has established subgroups/committees (all of which report to the PCC) to manage and oversee the following policy areas:

Legal Responsibilities	Finance and General Purposes (including property matters) Safeguarding Standing Committee
Working Parties	Wider Concerns Environment Group ECLAS Science and Faith Project

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Organisational Structure & Decision Making (cont.)

The PCC takes decisions for the parish. Responsibility for day to day operation of the parish is delegated to the relevant staff and clergy. The committees of the PCC review needs, prepare proposals, and submit reports to the PCC for information and approval. PCC members are either elected, co-opted or are ex officio. The elected membership is drawn from the Electoral Roll. Others attend PCC meetings by invitation but do not have voting rights, such as the Director of Music and Operations Director. Working groups are set up as necessary and the PCC liaises with the Friends of Michaelhouse, Church Schools of Cambridge and other partners as necessary.

Staffing

The Reverend Canon Adrian Daffern, resigned as Vicar at the end of August 2022 and the Reverend Canon Jutta Brueck was installed as Interim Priest in Charge at the end of October. The part-time Associate Vicar, Reverend Devin McLachlan left at the end of November and Reverend Jon Sanders, the full time curate moved on to another training post at the end of August 2022. The part-time non-stipendiary curates Reverend Shirley Holder and Reverend David Bagnall and part-time non-stipendiary Associate Priest, Reverend Andrew Day, served the church faithfully during what has been a period of considerable change in the clergy team. They were also supported by a small group of local associate clergy.

At the year's end, the Ministry Team comprised the Interim Priest in Charge, two part time self-supporting Curates, a part-time honorary Associate Priest, and the part-time Operations Director. The part-time Lay Children's Minister and a Licensed Lay Minister were also part of the wider Ministry Team.

At the end of the year, the full-time (non-clergy) team comprised the Building and Facilities Manager ("Head Verger"), Front of House Supervisor, plus Retail and Facilities Officer (Assistant Verger). The part-time staff include the Operations Director, Interim Director of Music, Interim Assistant Director of Music and Organist, Music Administrator, Choir Stewards, Shop Manager, the Finance Manager, Administrator, ECLAS project officer, Assistant Verger and two shop staff. Volunteers have played a significant role in supporting our activities this year and we are grateful for their contribution.

Pay and remuneration of non-clergy staff is determined by recommendation from the Finance and General Purposes Committee and approved by the PCC as part of the budgetary process. The committee reviews comparable areas of pay and uses these to make its recommendations.

Staff training is arranged as practically necessary and through our Joint Annual Review process. There is a system of formal annual reviews and regular line management meetings for staff.

Related parties

Great St. Mary's Trading Ltd. (Company Number 12785697)

Great St. Mary's Trading Ltd., is a trading company owned and established by the PCC as a vehicle for managing the activities of the Michaelhouse Café and Centre in St. Michael's Church. The company contracts with Wilson Vale Ltd. to operate the café on its behalf. Following the lifting of the restrictions associated with the pandemic, this has been a year of re-establishing the business and its activities.

The Society of Cambridge Youths

The SCY is an independent organisation which accepts responsibility for ringing the bells of Great St Mary's for Sunday Services, University Services (along with the Cambridge University Guild of Change Ringers) and other special occasions. The Society was founded in 1724 and is the world's second oldest bell ringing society with a continuous history. Regular practices are normally held on Monday evenings and there is a regular membership of around 25 who regularly ring the bells.

Public benefit

The PCC has paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Objectives and aims

The parish of St Mary the Great and St Michael is located in the heart of Cambridge, and 'Great St. Mary's' is the University and Civic church, committed to providing a centre of worship, celebration and welcome - a place for exploring and living out faith, undertaking advocacy, supporting social justice and promoting an inclusive vision of society. This mission shapes and directs our activities.

Achievements and performance

As a community of worship, prayer, hospitality and service, we seek to promote the Gospel of Christ in our parish, University, City and wider world. We are bound together by faith, love and mutual support, striving to respect and advocate for all people and for our environment.

The lifting of the restrictions imposed during the Coronavirus pandemic meant that 2022 was a year in which the church reinstated a number of activities and sought to continue to adapt and innovate to achieve outcomes that would help it achieve its objectives:

- *Bearing witness to and providing opportunities for Christian Worship*

  The Church has offered three services every Sunday (plus Mattins once a month) and we have also held Morning Prayer, Monday to Friday, with a Eucharist on a Wednesday lunchtime (and other Red Letter days where possible). During term time there is a weekday Evensong, with Compline once a month. Our services are livestreamed to YouTube and Facebook and we have offered an online night prayer.

  Our innovative Children's Tuesday Communion Service (The Ark) restarted in person and has been well attended. Heartsease , an opportunity for engaging with students and young people has continued in person.

  We have hosted other services and activities such as University, Civic Sermons and Carol Services which have been well attended in person and online.

- *Engaging with and supporting the life of the City of Cambridge, its University and Residents*

  There have been a number of special services over the year which we undertake as part of our role, in supporting and developing the diverse and varied life of the City and University of Cambridge and its residents. These include: The Chevin Sermon, a Remembrance Day service, University Services and our traditional carols service for the University staff. It was pleasing that local organisations that normally use the church for their annual carol service were able to return in person this year and we held two very well attended (over 1,000 people) candlelit carol services.

  We were again pleased to be able to offer Great St. Mary's as a venue for the presentation of the British Empire Medal by the Lord Lieutenant of Cambridge.

  We have continued to develop our relationship with various parts of the University and continue to work with College Deans and Chaplains to explore how our joint ministry can be further developed.

  The church has continued its strong and supportive relationship with Park Street School for whom it provides governors and acts of collective worship. The school normally uses the church for significant occasions such as marking the beginning and end of term and saying farewell to leavers. It was a special pleasure to again be able to welcome parents to services this year.

  The church organises a series of free lunchtime concerts providing a facility for residents and visitors and an opportunity for musicians to showcase their talents. These have been well attended, as have our once a month lunchtime concerts in Michaelhouse. We also make the church (and Michaelhouse chancel) available for partnership events and for hire as a concert, meeting and lecture venue.

  We are proud of our musical tradition and were pleased our choirs (some 75 people) were able (following the pandemic restrictions being lifted) to resume singing for services. We were sad to say goodbye to our Director of Music, Sam Hayes who had been with us for many years. Our orchestra, was also able to resume giving concerts, including the usual Christmas one with the choirs.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Achievements and performance (cont.)

Michaelhouse café is now operated on behalf of our trading company by contract caterers, Wilson Vale Ltd. We work closely together to provide a safe and welcoming space for locals and visitors to engage with us and explore their faith in various ways – through our hospitality, talks and events, exhibitions and the opportunity to use the Hervey De Stanton Chapel for quiet prayer. We have taken a conscious decision to focus on developing Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community.

- *Developing our Ministry to Visitors*

Given our prime location in Cambridge, engagement with visitors is a core part of our ministry. In recent years, our visitor numbers to the church have exceeded 300,000. The numbers climbing our tower have returned to pre-pandemic levels and although overseas visitors have returned this year a significant number of our visitors are from the UK. Our Michaelhouse café is popular with visitors and locals alike.

- *Supporting Social Justice and Promoting an Inclusive Vision of Society*

This year, we became accredited by the Living Wage Foundation as a Real Living Wage employer.

The Wider Concerns Committee organised special collections at each major festival on behalf of third parties for charitable work locally and overseas. The funds were particularly to support very poor families to help them become sustainable, and locally through Cambridge Aid, to help those struggling with the cost of living crisis. Major collections were held during the year, as well as a plant sale, for humanitarian aid for Ukraine via UNHCR. In co-operation with Cambridge4Ukraine and the Cambridge Refugee Resettlement Campaign we are providing support for Ukrainian refugee families. We continued to provide a retail outlet for sales goods in support of Partners for Change, Ethiopia. We sold Christmas cards in aid of the Princess Basma Centre in Jerusalem working with disabled children of any nationality.

We held several collections for the Cambridge City Foodbank and at our Advent Carol service for Cambridge Street Aid. As part of the Cambridge Churches Homelessness Project, and in collaboration with It Takes a City and three Colleges, we arranged six suppers for the homeless at Crossways which now provides accommodation and support for twenty homeless people each winter.

- *Children and Young People*

Children and Young People are a fundamentally important part of our church community and our ministry to children and young people has continued supported by many volunteers. We recruited a new Lay Minister for Children and Young People, Christyana Visk who worked hard to develop our offering for families and to establish Michaelhouse as a base for this work. We invested in resources and furnishings and were supported in this by the Church Schools of Cambridge. Unfortunately, Christyana left us in the Autumn to return to the U.S.A. We are grateful for her work and also pleased to have recruited Dafyyd Russell Jones as her replacement. We were also very grateful to receive a grant that allowed us to recruit Rebekah Perez as a (fixed term) Creche Worker to help support our provision to all ages on a Sunday. Our innovative Ark communion service for young children and their parents/carers has continued to be well attended by parents and (pre-school) children on a Tuesday morning.

The Boys, Girls and Junior choirs provide a solid musical education and other opportunities for young people whether or not they are otherwise involved with the church.

- *Education, Heritage and the Environment*

During the pandemic, our education and heritage work was necessarily put on hold. However, we applied for and were awarded a grant from the church engagement scheme, Equipping Christian Leadership in an Age of Science (ECLAS) for work to demonstrate how engaging with science can lead to a deeper experience of faith. Hannah Harrison was recruited to develop resources and engage with schools to help children and young people connect with the scientific and faith aspects of caring for our environment. This is a one year project, but we will be considering how best to incorporate it into our core work in future.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Achievements and performance (cont.)

- *Concern for the Environment*

  The Environment Group's members are active in raising awareness of environmental issues and have worked with other groups and churches across the city to respond to and highlight environmental issues. We hosted the Loving Earth project Exhibition at Michaelhouse in the spring. The church has highlighted the need to plan for a long term sustainable solution for our heating needs and will begin work on this in the next year. We currently hold silver Eco Church status and are continuing to work towards the Gold.

- *Safeguarding*

  Safeguarding has continued to be a high priority. The Safeguarding Committee has ensured that practices and procedures have been reviewed and up-dated. Training for staff and volunteers has continued and we have worked to raise awareness of Safeguarding issues.

- *Building Community and Pastoral Care*

  During 2022 we continued to develop ways of supporting and engaging with the church community and providing pastoral care following the destabilising period of the pandemic. Online study and house group meetings continued and events such as Lent talks, coffee and the Women's and Men's breakfasts were held in person. There are now more bible study and other small groups opportunities than there were before the pandemic. Our clergy and a team of volunteers have provided pastoral visits and have kept in touch with the congregation in person, by telephone and through our online newsletter. Our Chaplain to the Market Place had to relinquish his role for personal reasons and we are grateful to him in all that he did.

- *Developing Communication*

  We have continued to explore ways of engaging with our many visitors. Our social media presence continues to be popular and effective, providing opportunities for people to learn more about the various aspects of our faith community. The online eMag reaches 400 people a week, and our website traffic is substantial with sometimes over a thousand visits a week.

- *Ensuring our Systems and Processes are Fit for Purpose*

  We have continued to review our processes and procedures including developing new risk assessments and policies where appropriate.

Principal risks and uncertainties

The principal financial risk is if there were to be circumstances in which the tower or cafe had to be closed for a time. In the light of the pandemic we reviewed our systems, processes and staffing levels to ensure that visitors and customers were as safe as possible. Visitor numbers were reduced dramatically when restrictions due to the pandemic were in place, but Cambridge continues to be a popular visitor attraction and since re-opening our visitor numbers to the church and Michaelhouse have built up and are now at pre pandemic levels.

Financial Review

Despite our reservations the income dependent on visitors bounced back to pre-pandemic levels, which was more than we budgeted, and was £160,000 up on 2021 and £66,000 up on pre-pandemic times in 2019. Unrestricted pledged giving and donations decreased by almost £50,000 but this was due to there being two donations in 2021 in excess of £20,000. Restricted donations decreased due to there being very generous non-recurring donations in 2021. Costs returned to pre-pandemic levels and despite the absence of the income from the Government's Coronavirus Job Retention Scheme, there was an unrestricted surplus for the year of £146,218 excluding designated funds, which enabled us to transfer £50,000 to the designated fabric fund.

The PCC was again able to pay the Ministry Share requested. Fundraising continued for the South Aisle Roof and we transferred another £16,667 from unrestricted funds, an amount equal to the mortgage repayments. The balance of £93,551 has been added to our free reserves, making a total of £297,824 towards our target free reserves of £425,000.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Financial Review (cont.)

There were no significant expenditures on repairs or improvements during the year, which enabled the designated Fabric Fund to again remain unused. As mentioned last year we are aware that over the next 4-5 years we will have to spend several hundred thousand pounds on repairs to the tower and North Aisle roof.

This year's accounts again include the trading subsidiary set up to run the café in Michaelhouse and as a result of trading levels bouncing back from the pandemic the café and other activities in Michaelhouse contributed profits of £29,555, after charges by the church for rent and admin of £38,443, of which £7,472 was paid over to the church.

Going concern

In 2022 income levels returned to pre-pandemic levels and the church is budgeting another surplus for 2023. The Trustees are confident that the church has sufficient reserves and continuing income streams to continue as a going concern.

Principal funding sources

The major regular sources of funds for normal operations continue to be charitable donations from Church members and charges made to visitors to climb the tower and from the sale of gifts and books from the shop. We continue to receive a grant from the University and rents from the investment properties.

Investment policy

Great St Mary's reserves, excluding those invested in investment assets, are invested in low-risk deposit accounts.

Reserves policy

The church's aim is to hold free reserves equivalent to one year's normal running costs, excluding visitor related costs, (around £425,000) so that it can continue its charitable purposes should there be a significant reduction in the income from visitors who contribute about 60% of the total income in a normal year. At the beginning of the year the church had built up free reserves of £204,273 which have now increased to £297,824 and the church looks to build towards the reserves target in future years.

Investments

The Charity holds two properties and a small portfolio of gifted shares as investments for annual rental, dividends and capital growth.

Volunteers

The Church has continued to rely on volunteers throughout the year in addition to the paid staff. It is not possible to quantify their efforts but they are greatly appreciated.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Future Developments

The illness and resignation of the Vicar meant that we had to place our intended strategic re-visioning on hold. The process for recruiting a new vicar is underway aiming to make an appointment by the end of June. We hope that we will be able to proceed with this work in 2023 and will include as many of our stakeholders as possible in this process. In the meantime, we will focus on developing our existing objectives by:

- Reviewing and adapting our capacity and structures, so that our organization is fit for purpose.
- Developing the ministry team following the appointment of a new incumbent.
- Continuing and developing our role as a place of worship and welcome for all who wish to join us.
- Developing ways to help people engage with the Christian faith and its relationship to the important topics of the day.
- Building on our relationships with the University, the City and its residents so that we can be responsive to their needs and work positively with them in our role as the Civic and University church.
- Reviewing our education programme.
- Building on our strong relationship with Park Street School.
- Continuing to improve our ministry of welcome to our many visitors including developing the role of volunteer welcomers and interpretation.

- Continuing to ensure that Safeguarding processes and administration are robustly carried out and policies and practices reviewed.
- Undertake a comprehensive review and updating of all our policies.
- Continuing to develop the ministry of worship, music, study, pastoral care and for children and young people.
  Raising awareness of social and environmental issues and working towards Gold Eco Church status.
- Continuing to develop our international and UK mission partnerships and fund raising activities, and social initiatives such as the Cambridge Churches Homelessness project in collaboration with eight churches and a synagogue.
- Work closely with Wilson Vale to develop the café and other facilities at Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community.
- Integrating our ECLAS grant funded project working with our other education and heritage work, engaging with schools and others to explore issues around sustainability and climate change
- To play our role in wider church networks.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2022

Statement of Trustees' Responsibilities

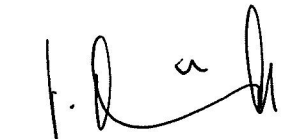
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 29 March 2023



The Revd Canon Jutta Brueck (Chair)

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Opinion
We have audited the financial statements of the Parochial Church of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael and its undertakings for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities for the Parent Charity, Consolidated Balance Sheet, Balance Sheet for the Parent Charity, the Cash Flow Statement and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

In our opinion the financial statements:
- give a true and fair view of the state of the parent charity and its subsidiary undertakings affairs as at 31 December 2022 and of its incoming resources and application of resources in the year then ended;
- comply with the requirements of Regulation 15 and that the consolidated balance sheet gives a true and fair view of the state of affairs of the parent charity at the end of the financial year and that the consolidated SOFA gives a true and fair view of the total incoming resources of the parent charity and its subsidiary undertakings and movements in the total resources of the group in the relevant year;
- have been properly prepared in accordance with the requirements of regulation 8 of the Charities Act 2011.

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 Auditors responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity 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 the provisions available for smaller entities, in the circumstances set out in Note 16 to the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with those 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 concuded that the trustees' 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 over the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
Our responsibilities and the respnsibilities of the trustes with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report
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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept in accordance with s130 of the Charities Act 2011; or
- the financial statements are no in agreement with the accounting records and returns; or
- we have not received all the information and explanations to which we are entitled under regulation 33 for our audit.

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Responsibilities of trustees
As explained more fully in the statement of Trustees Responsibilities, the trustees 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 controls as the trustees 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 charity'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 charity, or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non compliance with laws and regulations are set out below.

Most transactions are reviewed during the audit as extensive analysis of costs is required in accounts preparation. The extensive nature of the accounts preparationwork means that we can place more reliance on the figures and therefore consider the overall risk of the irregularities to to be low. Material items have been agreed back to base documentation, and where appropriate to the minutes of the meetings of the Parochial Church Council.
Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.
No instances of non compliance with laws and regulations or of fraud were communicated to us during the audit.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the report of the Independent Auditors.

Other Matters
There are no other matters to report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Section 144 and 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Date: 12/4/23

Matthew Pettifer FCA
Institute of Chartered Accountants in England and Wales
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road
Girton, CB3 0QH
United Kingdom

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM					
Donations & legacies		149,316	44,355	193,671	375,709
Other trading activities		1,074,852	-	1,074,852	627,107
Income from investments		34,731	-	34,731	29,771
Other incoming resources		1,464	-	1,464	29,165
Income from charitable activities		8,729	-	8,729	12,633
TOTAL INCOME	3	1,269,092	44,355	1,313,447	1,074,385
EXPENDITURE ON					
Charitable activities		320,527	67,670	388,197	353,353
Raising funds		775,317	-	775,317	516,435
Other expenses		1,617	-	1,617	2,043
TOTAL EXPENDITURE	4	1,097,461	67,670	1,165,131	871,831
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		171,631	(23,315)	148,316	202,554
Unrealised gains/(losses) on investment assets in year		61,921	-	61,921	-
Funds transferred in year		(2,667)	2,667	-	-
NET MOVEMENT IN FUNDS		230,885	(20,648)	210,237	202,554
Balances brought forward at 1 January 2022		1,057,304	161,463	1,218,767	1,016,213
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		1,288,189	140,815	1,429,004	1,218,767

The notes on pages 18 to 32 form part of the financial statements

Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM					
Donations & legacies		156,788	44,355	201,143	375,709
Other trading activities		401,810	-	401,810	198,464
Income from investments		35,862	-	35,862	29,771
Other incoming resources		1,464	-	1,464	29,165
Income from charitable activities		8,729	-	8,729	12,633
TOTAL INCOME	3	604,653	44,355	649,008	645,742
EXPENDITURE ON					
Charitable activities		324,728	67,670	392,398	353,353
Raising funds		128,759	-	128,759	78,104
Other expenses		1,617	-	1,617	2,043
TOTAL EXPENDITURE	4	455,104	67,670	522,774	433,500
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		149,549	(23,315)	126,234	212,242
Unrealised gains/(losses) on investment assets in year		61,921	-	61,921	-
Funds transferred in year		(2,667)	2,667	-	-
NET MOVEMENT IN FUNDS		208,803	(20,648)	188,155	212,242
Balances brought forward at 1 January 2022		1,066,992	161,463	1,228,455	1,016,213
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		1,275,795	140,815	1,416,610	1,228,455

The notes on pages 18 to 32 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Balance Sheet
As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets	**8**				
Fixtures & fittings		24,597		28,213	
38 Eachard Road (freehold)		600,000		537,500	
55 Hanover Court (leasehold)		300,000		300,000	
Fixed Asset Investments	**9**	3,016		3,536	
			927,613		869,249
Current Assets					
Debtors	**10**	28,584		38,900	
Gift shop stock		26,045		22,573	
Cash at bank and in hand		140,917		172,729	
Bank Deposits		437,312		304,253	
GSM Trading Bank		45,883		5,016	
		678,741		543,471	
Creditors: Amounts falling due within one year	**11**	(102,350)		(102,286)	
Net Current Assets			576,391		441,185
Creditors: Amounts falling due in more than one year	**12**		(75,000)		(91,667)
TOTAL NET ASSETS			1,429,004		1,218,767
FUNDS	**17**				
Unrestricted funds			431,908		285,026
Property investment gain reserve			843,887		781,966
Non-charitable trading funds			12,394		(9,688)
Total Unrestricted funds			1,288,189		1,057,304
Restricted			140,815		161,463
			1,429,004		1,218,767

The notes on pages 18 to 32 form part of the financial statements

Approved by the Parochial Church Council on 29 March 2023 and signed on its behalf by:

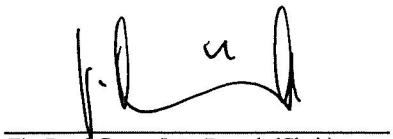
The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets	**8**				
Fixtures & fittings		13,525		17,600	
38 Eachard Road (freehold)		600,000		537,500	
55 Hanover Court (leasehold)		300,000		300,000	
Fixed Asset Investments	**9**	3,017		3,537	
			916,542		858,637
Current Assets					
Debtors	**10**	63,046		46,588	
Gift shop stock		26,045		22,573	
Cash at bank and in hand		140,917		172,729	
Bank Deposits		437,312		304,252	
		667,320		546,142	
Creditors: Amounts falling due within one year	**11**	(92,252)		(84,657)	
Net Current Assets			575,068		461,485
Creditors: Amounts falling due in more than one year	**12**		(75,000)		(91,667)
TOTAL NET ASSETS			1,416,610		1,228,455
FUNDS	**17**				
Unrestricted funds			431,908		285,026
Property investment gain reserve			843,887		781,966
Total Unrestricted funds			1,275,795		1,066,992
Restricted			140,815		161,463
			1,416,610		1,228,455

The notes on pages 18 to 32 form part of the financial statements

Approved by the Parochial Church Council on 29 March 2023 and signed on its behalf by:



The Revd Canon Jutta Brueck (Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Cash Flows and Consolidated Statement of Cash Flows
As at 31 December 2022

		2022		2021	
		Group	Charity	Group	Charity
	Note	£	£	£	£
Net cash used in operating activities		112,131	66,244	206,812	188,529
Cash flows from investing activities:					
Interest and dividends		4,931	6,062	1,424	1,424
Purchase of equipment		(4,689)	(799)	(33,692)	(20,426)
Purchase of fixed asset investment		(59)	(59)	(3,536)	(3,536)
Property rental income		29,800	29,800	28,347	28,347
Net cash provided by investing activities		29,983	35,004	(7,457)	5,809
Change in cash and cash equivalents in the year		142,114	101,248	199,355	194,338
Cash and cash equivalent brought forward		481,998	476,981	282,643	282,643
Cash and cash equivalent carried forward		**624,112**	**578,229**	**481,998**	**476,981**

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	210,237	188,155	202,555	212,242
Adjustments for:				
Depreciation charges	8,305	4,874	7,749	5,096
Dividends, interest and rents from investments	(34,731)	(35,862)	(29,771)	(29,771)
Revaluation of investment properties	(62,500)	(62,500)	-	-
Revaluation of investments	579	579	-	-
(Increase) in stocks	(3,472)	(3,472)	(387)	(387)
Decrease in debtors	10,316	(16,458)	2	(7,686)
Increase in creditors	(16,603)	(9,072)	26,664	9,035
Net cash (used in) / provided by operating activities	**112,131**	**66,244**	**206,812**	**188,529**

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1 Legal Form

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Church Wardens Measure 2001 is also applicable. The church is a registered charity registered in England and Wales number 1127668.

The address is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

Great St Mary's PCC meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention except for investment properties which are shown at market value.

Going Concern Basis
The PCC considers that the going concern basis is appropriate as they consider the reserves levels and expected giving and other income to be at sufficient levels to ensure that the PCC can meet its financial obligations for the next 12 to 18 months and on that basis the PCC is a going concern. There are no material uncertainties about the PCC's ability to continue.

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 by 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.

Income
Income is recognised when the PCC has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources
- collections are recognised when received by or on behalf of the PCC.
- Planned Giving receivable under covenant is recognised only when received.
- Income tax recoverable on covenants or gift aid donations is recognised when income is recognised.

Other income
- rental income from the letting of the church premises is recognised when the rental is due.
- Gift shop and tower income is recognised net of VAT.

Income from investments
- Interest entitlements are accounted for as they accrue.

Grant income
- Grant income is recognised when the PCC is legally entitled to the income and it can be measured with reasonable certainty.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

Legacy income
- for legacies entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the Executors to the Trust that a distribution will be made, or when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Trading income
- the trading income of the subsidiary is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Resources expended

Grants
- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
- The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is accounted for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

The PCC considers that there is only one main activity - that of running the church. Therefore no further analysis of church activities has been made in the accounts.

Expenses relating to the subsidiary
- Expenses relating to the subsidiary income are treated as café running costs in the consolidated accounts.

Fixed Assets

Consecrated property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Assets listed in the Church inventory, which require a faculty for disposal, are inalienable property and not included in the accounts. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over 5 years) on a straight line basis.
Fixed assets of the subsidiary are depreciated in the accounts over their estimated useful life (initially over 5 years) on a straight line basis.

Investment Properties

Investment properties are shown at market value, valued regularly by the Trustees having sought professional advice.

Investments

Listed investments are shown at market value.

Stocks

Stocks held for the gift shop and book shop are shown at the lower of cost and net realisable value.

Current Assets

Amounts owing to the PCC, or the subsidiary, as 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable.
Short terms deposits include cash held on deposit.

Creditors and provisions

Creditors and provisions are recognised when the PCC, or the subsidiary, 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.

Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The PCC has elected to account for the concessionary loan at repayment amount, as permitted by the Charities SORP.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

Subsidiary
Great St Mary's Trading Limited is wholly owned by the Charity and consolidated within these accounts. Great St Mary's Trading Ltd, company number 12785697, is a company limited in England. The registered office is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

Consolidation
All items of incoming resources and resources expended are shown gross after the removal of intra-group transactions. Where incoming resources or resources expended are of a similar activity in the subsidiary these have been included within the same category as in the parent charity.

Pension costs
The PCC contributes to an Auto-Enrolment pension scheme on behalf of its employees. This is a defined contribution pension scheme. Contributions are accounted for when payable.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

3 Income from:

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations & legacies				
Pledged giving and donations	104,747	35,278	140,025	308,711
Tax recoverable	22,520	-	22,520	25,725
Collections	5,943	8,577	14,520	9,056
Boxes	8,079	-	8,079	4,568
University grants	1,780	-	1,780	17,311
Listed Places of Worship Scheme Grants	1,253	-	1,253	291
Church Schools of Cambridge Grant	-	500	500	411
College and other grants	4,994	-	4,994	-
Michaelhouse General Grant	-	-	-	9,500
Friends of Great St Mary's	-	-	-	136
	149,316	44,355	193,671	375,709
Other trading activities				
Concerts & events	8,440	-	8,440	4,365
Café Sales	700,668	-	700,668	425,121
Hiring income	10,817	-	10,817	3,522
Tower and shop	354,927	-	354,927	194,099
	1,074,852	-	1,074,852	627,107
Income from investments				
Interest and dividends	4,931	-	4,931	1,424
Property rental	29,800	-	29,800	28,347
	34,731	-	34,731	29,771
Income from charitable activities				
Church lettings and fees	8,509	-	8,509	12,365
Education	-	-	-	48
St Michael's license fee	220	-	220	220
	8,729	-	8,729	12,633
Other incoming resources				
HMRC Job Retention Scheme	-	-	-	27,391
Other incoming resources	1,464	-	1,464	1,774
	1,464	-	1,464	29,165
Total income	1,269,092	44,355	1,313,447	1,074,385

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

3 Income from:
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations & legacies				
Pledged giving and donations	112,219	35,278	147,497	308,711
Tax recoverable	22,520	-	22,520	25,725
Collections	5,943	8,577	14,520	9,056
Boxes	8,079	-	8,079	4,568
University grants	1,780	-	1,780	17,311
Listed Places of Worship Scheme Grants	1,253	-	1,253	291
Church Schools of Cambridge Grant	-	500	500	411
College and other grants	4,994	-	4,994	-
Michaelhouse Grant	-	-	-	9,500
Friends of Great St Mary's	-	-	-	136
	156,788	44,355	201,143	375,709
Other trading activities				
Concerts & events	8,440	-	8,440	4,365
Michaelhouse rent and admin	38,443		38,443	-
Tower and shop	354,927	-	354,927	194,099
	401,810	-	401,810	198,464
Income from investments				
Interest and dividends	6,062	-	6,062	1,424
Property rental	29,800	-	29,800	28,347
	35,862	-	35,862	29,771
Income from charitable activities				
Church lettings and fees	8,509	-	8,509	12,365
Education	-	-	-	48
St Michael's license fee	220	-	220	220
	8,729	-	8,729	12,633
Other incoming resources				
HMRC Job Retention Scheme	-	-	-	27,391
Other incoming resources	1,464	-	1,464	1,774
	1,464	-	1,464	29,165
Total income	604,653	44,355	649,008	645,742

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

4 Expenditure on

Parent Charity and its subsidiary undertakings:	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	93,191	-	93,191	91,760
Clergy expenses	6,095	-	6,095	5,492
Children and youth	1,576	14,244	15,820	860
Equipping Christian Leadership in an age of science	-	7,446	7,446	-
Flowers	2,899	-	2,899	2,308
Communion wine and candles	2,534	-	2,534	893
Organists' salaries and fees	23,381	12,542	35,923	35,011
Choir and other expenses	17,337	-	17,337	17,167
Music	1,934	-	1,934	1,676
Organ and piano maintenance	1,340	-	1,340	2,823
Administration salaries	47,809	13,356	61,165	48,805
Pastoral salaries	-	-	-	7,000
Stationery and copying	8,451	-	8,451	4,678
Equipment & IT	12,104	-	12,104	8,782
Telephone & internet	2,693	-	2,693	1,028
Postage	96	-	96	77
Books & subscriptions	85	-	85	133
Bank charges	171	-	171	1,551
Sundry	7,965	-	7,965	2,106
Cleaning	10,084	-	10,084	6,986
Verging and stewarding	26,405	-	26,405	45,781
Church insurance	13,825	-	13,825	13,887
Utilities	11,240	-	11,240	8,829
Maintenance	18,088	-	18,088	4,306
St Michael's maintenance	-	-	-	3,104
Heritage education	-	-	-	4,977
Depreciation	4,874	-	4,874	5,096
Wider Concerns Collections	-	20,082	20,082	25,728
Independent Examiner	-	-	-	187
Audit fees	6,350	-	6,350	5,000
Bad debts	-	-	-	424
	320,527	67,670	388,197	356,455
Expenditure on Raising funds				
Tower and shop	110,087	-	110,087	58,036
Concerts	5,276	-	5,276	2,502
Café Costs of sales	591,548	-	591,548	389,149
Cafe running costs	51,579	-	51,579	46,529
Depreciation	3,431	-	3,431	2,653
Property management & repairs	10,495	-	10,495	15,212
Advertising & website	2,901	-	2,901	2,354
	775,317	-	775,317	516,435
Other resources expended				
Methodist loan interest payable	1,617	-	1,617	2,043
	1,617	-	1,617	2,043
Total expenditure	1,097,461	67,670	1,165,131	874,933

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

4 Expenditure on
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	93,191	-	93,191	91,760
Clergy expenses	6,095	-	6,095	5,492
Children and youth	1,576	14,244	15,820	860
Equipping Christian Leadership in an age of science	-	7,446	7,446	-
Flowers	2,899	-	2,899	2,308
Communion wine and candles	2,534	-	2,534	893
Organists' salaries and fees	23,381	12,542	35,923	35,011
Choir and other expenses	17,337	-	17,337	17,167
Music	1,934	-	1,934	1,676
Organ and piano maintenance	1,340	-	1,340	2,823
Administration salaries	47,809	13,356	61,165	48,805
Pastoral salary	-	-	-	7,000
Stationery and copying	8,451	-	8,451	4,678
Equipment & IT	12,104	-	12,104	8,782
Telephone & internet	2,693	-	2,693	1,028
Postage	96	-	96	77
Books & subscriptions	85	-	85	133
Bank charges	135	-	135	1,551
Sundry	7,952	-	7,952	2,106
Cleaning	10,084	-	10,084	6,986
Verging and stewarding	26,405	-	26,405	45,781
Church insurance	13,825	-	13,825	13,887
Utilities	11,240	-	11,240	8,829
Maintenance	18,088	-	18,088	4,306
St Michael's maintenance and overheads	5,000	-	5,000	3,104
Heritage education	-	-	-	4,977
Depreciation	4,874	-	4,874	5,096
Wider Concerns Collections	-	20,082	20,082	25,728
Independent Examiner	-	-	-	187
Audit fees	5,600	-	5,600	5,000
Bad debts	-	-	-	424
	324,728	67,670	392,398	356,455
Expenditure on Raising funds				
Tower and shop	110,087	-	110,087	58,036
Concerts	5,276	-	5,276	2,502
Property management & repairs	10,495	-	10,495	15,212
Advertising & website	2,901	-	2,901	2,354
	128,759	-	128,759	78,104
Other resources expended				
Methodist loan interest payable	1,617	-	1,617	2,043
	1,617	-	1,617	2,043
Total expenditure	455,104	67,670	522,774	436,602

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
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For the year ended 31 December 2022

5 Staff Costs & Transactions with PCC Members	2022 Group	2022 Charity	2021 Group	2021 Charity
	£	£	£	£
Wages and salaries	206,053	206,053	148,728	148,728
Social security costs	6,893	6,893	8,134	8,134
Pension costs	2,781	2,781	2,207	2,207
	215,727	215,727	159,069	159,069

The average number of the staff during the year was 20 (2021: 12). No employee has received emoluments which exceed £60,000.
No PCC member has been paid a salary in 2022 or 2021. The PCC considers there are no paid Key Management Personnel.
A small immaterial part of expenses paid to the clergy may have related to their services as members of the PCC.
Expenses of £13,486 (2021: £5,139) were reimbursed to PCC members for Church costs incurred personally.
PCC members are not reimbursed for personal out of pocket expenses.
No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2021: £nil).
The subsidiary had no employees, other than two directors who did not take a salary.

6 Comparatives for the Statement of Financial Activities
Parent Charity:

		Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£
INCOME FROM				
Donations and Legacies		202,776	172,933	375,709
Other trading activities		198,464	-	198,464
Income from investments		29,771	-	29,771
Other incoming resources		29,165	-	29,165
Income from charitable activities		12,633	-	12,633
TOTAL INCOME		472,809	172,933	645,742
EXPENDITURE ON				
Charitable activities		305,695	47,658	353,353
Raising funds		78,104	-	78,104
Other expenses		2,043	-	2,043
TOTAL EXPENDITURE	3	385,842	47,658	433,500
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS		86,967	125,275	212,242
Funds transferred in year		(16,667)	16,667	-
NET MOVEMENT IN FUNDS		70,300	141,942	212,242
Balances brought forward at 1 January 2021		996,692	19,521	1,016,213
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		1,066,992	161,463	1,228,455

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

7 Analysis of Net Assets by Fund

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	927,613	-	927,613
Current Assets	446,259	232,482	678,741
Current Liabilities	(85,683)	(16,667)	(102,350)
Long term Liabilities	-	(75,000)	(75,000)
Fund Balance	1,288,189	140,815	1,429,004

Parent Charity:

	Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	916,542	-	916,542
Current Assets	434,838	232,482	667,320
Current Liabilities	(75,585)	(16,667)	(92,252)
Long term Liabilities	-	(75,000)	(75,000)
Fund Balance	1,275,795	140,815	1,416,610

8a Tangible Fixed Assets - Investment Properties

Parent Charity and its subsidiary undertakings:

	38 Eachard Road Freehold	55 Hanover Court Leasehold	Total
Market Value at 1 January 2022	537,500	300,000	837,500
Movement on revaluation in year	62,500	-	62,500
Market Value as at 31 December 2022	600,000	300,000	900,000
Historical Cost	6,700	48,834	55,534

Parent Charity:

	38 Eachard Road Freehold	55 Hanover Court Leasehold	Total
Market Value at 1 January 2022	537,500	300,000	837,500
Movement on revaluation in year	62,500	-	62,500
Market Value as at 31 December 2022	600,000	300,000	900,000
Historical Cost	6,700	48,834	55,534

38 Eachard Road and 55 Hanover Court were revalued on an open market basis at the end of the year by the Trustees based on professional advice.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

8b Fixtures & Fittings

Parent Charity and its subsidiary undertakings:

	Office equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2022	101,953	13,266	115,219
Additions in year	799	3,890	4,689
At 31 December 2022	102,752	17,156	119,908
Depreciation			
At 1 January 2022	84,353	2,653	87,006
Charge for the year	4,874	3,431	8,305
At 31 December 2022	89,227	6,084	95,311
Net Book Value			
At 31 December 2022	13,525	11,072	24,597
At 31 December 2021	17,600	10,613	28,213

Parent Charity:

Cost	£	£	£
At 1 January 2022	101,953	-	101,953
Additions in year	799	-	799
At 31 December 2022	102,752	-	102,752
Depreciation			
At 1 January 2022	84,353	-	84,353
Charge for the year	4,874	-	4,874
At 31 December 2022	89,227	-	89,227
Net Book Value			
At 31 December 2022	13,525	-	13,525
At 31 December 2021	17,600	-	17,600

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
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9 Fixed Asset Investments

	2022 Shares	2022 Shares in Group Undertakings
Parent Charity and its subsidiary undertakings:		
	£	£
Market Value at 1 January 2021	3,536	-
Revaluations	(579)	-
Additions in the year	59	-
Market Value at 31 December 2021	3,016	-
Parent Charity:		
	£	£
Market Value at 1 January 2022	3,536	1
Revaluations	(579)	-
Additions	59	-
Market Value at 31 December 2022	3,016	1

Shares in group undertakings represents an investment of 100% of the share capital in Great St Mary's Trading Limited recognised at cost.

10a Debtors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2022	2021
	£	£
Income Tax recoverable	6,055	3,707
Accounts receivable	12,643	8,779
VAT	-	18,505
Other debtors	-	-
Prepayments & accrued income	9,886	7,909
	28,584	38,900
Parent Charity:		
	£	£
Income Tax recoverable	6,055	3,707
Accounts receivable	1,997	3,119
Other debtors	-	-
Prepayments & accrued income	25,646	1,140
	33,698	7,966

10b Debtors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2022	2021
	£	£
Secured loans	-	-
Parent Charity:		
	£	£
Secured loans	29,348	38,622

This represents a loan to Great St Mary's Trading Limited, with interest rate of 1% over base rate, repayable on 31 December 2025 and secured on the fixed assets of the trading subsidiary.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

11 Creditors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2022	2021
	£	£
Taxes and social security	2,298	2,270
VAT	14,233	4,544
Trade creditors	408	8,300
Sundry creditors and accruals	85,411	87,172
	102,350	102,286

Parent Charity:		
	£	£
Taxes and social security	2,298	2,270
VAT	7,113	4,544
Sundry creditors and accruals	82,841	77,843
	92,252	84,657

12 Creditors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2022	2021
	£	£
Amounts falling due in 2-5 years	75,000	91,667
Amounts falling due in more than 5 years	-	-
	75,000	91,667

Parent Charity:		
	£	£
Amounts falling due in 2-5 years	75,000	91,667
Amounts falling due in more than 5 years	-	-
	75,000	91,667

This is made up of two loans:
An interest free loan of £50,000 due for payment in two instalments, the first £25,000 being due in December 2024 and the balancing £25,000 being due in December 2025.
A loan of £100,000 repayable in 12 equal instalments over 6 years. Interest accrued in each 6 month period is payable with that instalment. At 31/12/2022 £58,333 had been repaid (2021: £41,667).

13 Secured Debts

The following secured debts are included within creditors:

Parent Charity and its subsidiary undertakings:	2022	2021
	£	£
Bank loans	41,667	58,333

Parent Charity:		
	£	£
Bank loans	41,667	58,333

The bank loan is secured by way of a legal charge over the 55 Hanover Court investment property. The loan is repayable over a period of 6 years and 6 months until December 2024. The interest rate on the loan is variable, with an initial rate of 2.90%.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

14 Capital Commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2021: £nil).

15 Auditors Remuneration

Auditors remuneration is made up of the following:

Parent Charity and its subsidiary undertakings:	2022	2021
	£	£
Audit fee	6,350	5,500
Independent Examination fee	-	187
	6,350	5,687

Parent Charity:		
	£	£
Audit fee	5,600	5,000
Independent Examination fee	-	187
	5,600	5,187

16 APB Ethical Standards - Provisions available for Smaller Entities

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the Financial Statements.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

17 Fund Movements
Parent Charity:

	Balance b/f	Income	Expenditure	Gains / (losses) on investment assets	Fund transfers	Balance c/f
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	204,273	601,901	455,104	(579)	(52,667)	297,824
Property Investment Gain Reserve	781,966	-	-	62,500	-	844,466
Designated Funds						
Fabric Fund	30,000	-	-	-	50,000	80,000
Michaelhouse Fund	20,995	(89)	-	-	-	20,906
Music Fund	19,747	2,841	-	-	-	22,588
Vision Fund	10,011	-	-	-	-	10,011
	1,066,992	604,653	455,104	61,921	(2,667)	1,275,795
Restricted Funds						
AD Fund	6,362	-	-	-	-	6,362
Angela and Richard Wright Memorial Fund	16,006	-	-	-	-	16,006
Assistant Organist Fund	46,589	15,000	12,542	-	-	49,047
Camera Fund	14,000	-	-	-	(14,000)	-
Children and Youth Fund	60,000	-	13,744	-	-	46,256
Choir Robes Fund	16,250	-	-	-	-	16,250
Church Schools Grant	-	500	500	-	-	-
Equipping Christian Leadership Fund	10,360	6,929	7,446	-	-	9,843
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	790	-	-	-	-	790
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Roof Fund	(85,323)	1,910	-	-	16,667	(66,746)
Salary Support Fund	50,716	-	13,356	-	-	37,360
Sansom Bequest	20,076	-	-	-	-	20,076
Wider Concerns	4,125	20,016	20,082	-	-	4,059
	161,463	44,355	67,670	-	2,667	140,815
Total	1,228,455	649,008	522,774	61,921	-	1,416,610

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
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17 Fund Movements cont.

Designated Funds

Fabric fund	represents funds which the PCC has set aside for the fabric of the Church.
Michaelhouse fund	represents funds which the PCC has set aside for to support the activities in Michaelhouse.
Music fund	represents income which the PCC has set aside for the provision of music.
Vision fund	represents funds which the PCC has set aside for projects recommended by the Vision committee.

Restricted Funds

AD fund	represents funds received for general purposes at the discretion of the Vicar.
Angela and Richard Wright Memorial Fund	represents funds donated for the provision of music in the Church.
Assistant Organist Fund	represents restricted donations specifically made for the salary of a second organist.
Camera Fund	represented funds donated for the purchase and installation of live-streaming equipment.
Children and Youth Fund	represents funds donated to cover the cost of employing a Children's and Young Persons worker over three years.
Choir Robes Fund	represents restricted donations specifically made for the purchase of choir robes.
Church Schools Grant	represents a grant from the Church Schools of Cambridge towards Children's Church costs.
Equipping Christian Leadership	represents a grant from Equipping Christian Leadership in an Age of Science to help support staff salaries.
Fondiller fund	represents funds set aside for visiting preachers expenses, at the discretion of the Vicar.
Friends of Great St Mary's	represents funds donated to the Friends of Great St Mary's.
Heritage Lottery Fund - WW1	represents a grant for the WW1 activity day and exhibition in 2018.
Roof Fund	represents funds received for the repair of the South Aisle roof.
Salary Support Fund	represents funds received to support the salary of a new administrator.
Sansom bequest	represents funds received for distribution to Wider Concerns, at the discretion of the PCC.
Wider Concerns	represents funds collected to pass on to other charities supported by the Church.

Fund Transfers

There was a transfer between the general fund and the roof fund which represents the amount paid off the mortgage in the year.

There was a transfer between the general fund and the fabric fund which represents amounts designated by the PCC for the fabric of the church.

There wa a transfer between the camera fund and the general fund representing the amounts of AV equipment costs purchased from the restricted donation.

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAE

England & Wales - Charity number 1127668

Accounts

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAEL

Financial Statements
For the year ended 31 December 2021

Registered Charity No 1127668

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

PCC Members during the year:

Chair		
The Revd. Canon Adrian Daffern	Vicar	
Other Clergy		
The Revd. Devin McLachlan	Associate Vicar	
The Revd. Helen Orr	Associate Priest	Resigned 12/09/2021
The Revd. Andrew Day	Curate	
The Revd. Shirley Holder	Curate	
The Revd. David Bagnall	Curate	
The Revd. Jon Sanders	Curate	Appointed 04/07/2021
Churchwardens		
Margaret Johnston		
Joye Rosenstiel		
Deanery Synod Representatives		
Helen Bryant		Resigned 01/09/2021
Andrew Dobson		
Aishwarya Jacob		
Thomas Ware		Apointed 18/09/2021
Diocesan Synod Representatives		
Arvan Pritchard	Vice-Chair to 25/05/2021	Resigned 25/05/2021
Co-opted Members		
Ed Cearns	Market Square Chaplain	
Carolynn Pritchard	Children's Minister	Resigned 12/07/2021
Christyana Visk	Children's Minister	Appointed 01/02/2022
Elected Members		
Lorna Atwell		Appointed 25/04/2021
Gordon Campbell		Appointed 25/04/2021
Marion Cobby	Secretary and Vestry Clerk	
Brian Corby		
Andrew Crawford		Completed Term 25/04/2021
Alexander Crockford		Completed Term 25/04/2021
Graham Day	Treasurer	
Katherine Denmead		Completed Term 25/04/2021
David Grumett		
Selwyn Image	Vice Chair from 25/05/2021	
Juliet Jackson		Appointed 25/04/2021
Anne Lindley		Resigned 25/04/2021
Louise Loxley		Resigned 15/08/2021
Veronica McDouall		Completed Term 25/04/2021
Liz Orme		Appointed 25/04/2021
Catherine Smart		Appointed 25/04/2021
Andrew Watson		Completed Term 25/04/2021
Alan Weeds		Completed Term 25/04/2021
Joanna Womack		Appointed 25/04/2021

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

PCC Members during the year (cont.):

Attending members (non-voting)	
Sam Hayes	Director of Music
Richard Summers	Director of Operations

Address:	Great St Mary's, The University Church Senate House Hill Cambridge CB2 3PQ
Registered Charity No.:	1127668
Auditors:	Staffords Chartered Accountants Unit 1 Cambridge House Camboro Business Park Oakington Road Girton CB3 0QH
Banks:	HSBC Bank PO Box 85 City Office Cambridge CB2 3HZ
	Santander UK plc. Bridle Road Bootle Merseyside L30 4GB

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

A Brief history of the Parish of St Mary the Great with St Michael

Great St Mary's is one of the ancient parish churches of Cambridge, dating probably from before the Norman Conquest in 1066. In the 13th century the patronage of the living (then known as St-Mary-by-the-Market) was in Crown hands; but in 1342 Edward III granted it to his new foundation of King's Hall. In 1546 Henry VIII merged King's Hall with Michaelhouse to form Trinity College. Trinity College is still patron and lay rector of Great St Mary's. The Church has been served since medieval times by curates, termed Vicar since 1867. Great St Mary's has been the Church of the University of Cambridge since scholars first arrived in the city in about 1209. The Church was the home of lectures, sermons, disputations and degree ceremonies held by the University for several centuries. Some university ceremonies continue to be held in it. Great St Mary's has come to be recognised as the civic Church of Cambridge.

The patronage of St Michael's was anciently in private hands; but in 1323 Harvey de Stanton acquired it and gave it to his new college, Michaelhouse. When Michaelhouse and King's Hall were merged, Trinity College became patron and lay rector of St Michael's. The incumbent of Great St Mary's became Vicar of St. Michael's from 1908 and the parishes were united in 1954.

Structure, Governance and Management

The PCC confirm that the annual report and examined accounts comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Governing Document

The Parochial Church Council is a corporate body established by the Church of England and the PCC operates under the Parochial Church Council Powers Measure (1956).

Recruitment and Appointment of PCC

The appointment of PCC members is governed by and set out in the Church Representation Rules (2020). Elected members are elected by the Electoral Roll membership at the Annual Parochial Church Meeting.

Training of PCC members

Appropriate training is provided as necessary, and all PCC members are required to undergo Safeguarding training.

Risk Management

The PCC periodically reviews the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the Charity.

Organisational Structure & Decision Making

The diverse activities of the Church are currently grouped in four ministries, Great St. Mary's Church, Michaelhouse, the University, and Education & Heritage.

In order to carry out its aims and objectives, the PCC has established subgroups/committees (all of which report to the PCC) to manage and oversee the following policy areas:

Legal Responsibilities	Finance and General Purposes (including property matters) Safeguarding Standing Committee
Working Parties	Wider Concerns Environment Group ECLAS Science and Faith Project

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

Organisational Structure & Decision Making (cont.)

The PCC takes decisions for the parish. Responsibility for day to day operation of the parish is delegated to the relevant staff and clergy. The committees of the PCC review needs, prepare proposals, and submit reports to the PCC for information and approval. PCC members are either elected, co-opted or are ex officio. The elected membership is drawn from the Electoral Roll. Others attend PCC meetings by invitation but do not have voting rights, such as the Director of Music and Operations Director. Working groups are set up as necessary and the PCC liaises with the Trustees and Friends of Michaelhouse, Church Schools of Cambridge and other partners as necessary.

Staffing

The Vicar is The Reverend Canon Adrian Daffern, who is supported by The Reverend Devin McLachlan as part-time Associate Vicar, Jon Sanders, the full time curate and a small team of non-stipendiary priests and lay ministers. They are also supported by a faithful group of retired clergy.

At the year's end, the Ministry Team comprised the Vicar, Associate Vicar (half stipend), Curate, Self-Supporting Curate, a further Self-Supporting Curate, an honorary Associate Priest, and the Operations Director. The non-stipendiary lay Chaplain to the Market Place and Lay Children's Minister form part of a wider Ministry Team.

At the end of the year, the full-time (non-clergy) team was comprised of the Building and Facilities Manager ("Head Verger"), Shop Manager, and Assistant Verger. The part-time staff include the Operations Director, the Director of Music, the Assistant Director of Music, choir stewards, the Finance Manager, Administrator, Education officer, part-time Assistant Verger and two shop staff. Volunteers have played a substantial role in supporting our activities this year and we are grateful for their contribution.

Pay and remuneration of non-clergy staff is determined by recommendation from the Finance and General Purposes Committee and approved by the PCC as part of the budgetary process. The committee reviews comparable areas of pay and uses these to make its recommendations.

Staff training is arranged as practically necessary and through our Joint Annual Review process. There is a system of formal annual reviews and regular line management meetings for staff.

Related parties

Great St. Mary's Trading Ltd. (Company Number 12785697)

Great St. Mary's Trading Ltd., is a trading company owned and established by the PCC as a vehicle for managing the activities of the Michaelhouse Café and Centre in St. Michael's Church. The company employs Wilson Vale Ltd. to operate the café on its behalf. The café was closed during the early part of the year due to the Government lockdown and re-opened gradually as restrictions were lifted. Similarly, the meeting rooms remained closed until such time as the activities could be undertaken safely in accordance with Government guidelines.

The Society of Cambridge Youths

The SCY is an independent organisation which accepts responsibility for ringing the bells of Great St Mary's for Sunday Services, University Services (along with the Cambridge University Guild of Change Ringers) and other special occasions. The Society was founded in 1724 and is the world's second oldest bell ringing society with a continuous history. Regular practices are normally held on Monday evenings and there is a regular membership of around 25 who regularly ring the bells.

Public benefit

The PCC has paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

Objectives and aims

The parish of St Mary the Great and St Michael is located in the heart of Cambridge, and 'Great St. Mary's' is the University and Civic church, committed to providing a centre of worship, celebration and welcome - a place for exploring and living out faith, undertaking advocacy, supporting social justice and promoting an inclusive vision of society. This mission shapes and directs our activities.

Achievements and performance

As a community of worship, prayer, hospitality and service, we seek to promote the Gospel of Christ in our parish, University, City and wider world. We are bound together by faith, love and mutual support, striving to respect and advocate for all people and for our environment.

During 2021 the normal work and activities of the church were significantly disrupted by the Coronavirus pandemic and the restrictions imposed to contain it. Nevertheless, the church sought to adapt and innovate and continued to undertake a variety of activities designed to achieve outcomes that would help it achieve its objectives:

- *Bearing witness to and providing opportunities for Christian Worship*

  The Church has traditionally offered four services every Sunday and we have also held Morning Prayer, Monday to Friday, with a Eucharist on a Wednesday lunchtime and Red Letter days, and a children's Eucharist ('The Ark') on Tuesday mornings. This year in response to lockdown and church closures, we have also offered a range of on-line services – Sunday online worship (either Eucharist or Matins); weekday morning prayer and night prayer; mid-day prayer in Advent and Lent, and a weekly children's service with Eucharist. When worship was possible in church this was livestreamed to YouTube, and specialist equipment was purchased with the help of donors to facilitate this. The church has also been open and available for private prayer when permitted by government regulations.

  Our innovative Children's Tuesday Communion Service (The Ark) continued online and restarted in person towards the end of the year. Opportunities for engaging with students and young people (Heartsease) have continued in person on a Thursday evening where possible and appropriate or online.

  Other service and activities have been held in a mix of online and physically present formats (according to the circumstances) to mark significant events such as Christmas, Easter, and Lent.

- *Engaging with and supporting the life of the City of Cambridge, its University and Residents*

  Despite the restrictions imposed in response to the pandemic there have been a number of special services over the year which we undertake as part of our role, in supporting and developing the diverse and varied life of the City and University of Cambridge and its residents. These include: The annual memorial service for the Road Victims Trust, a Remembrance Day service, University Services (both online and in person where possible) including our traditional carols service for the University staff. The pandemic meant that some local organisations that normally use the church for their annual carol service were not able to. However, several schools and colleges held carol services in the church and we held four socially-distanced, ticketed, carol services with restricted numbers in place of our normal one or two candlelit carol services

  In the unusual circumstances this year, we were pleased to be able to offer Great St. Mary's as a venue for the (socially distanced) presentation of the British Empire Medal by the Lord Lieutenant of Cambridge.

  Although restricted by the pandemic, we have continued to develop our relationship with various parts of the University and continue to work with College Deans and Chaplains to explore how our joint ministry can be further developed.

  The church has continued its strong and supportive relationship with Park Street School for whom it provides governors and acts of collective worship. The school normally uses the church for significant occasions such as marking the beginning and end of term and saying farewell to leavers. It was a special pleasure to be able to hold a (social distanced) end of term carol service for key stage two at the end of the autumn term.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

Achievements and performance (cont.)

- *Engaging with and supporting the life of the City of Cambridge, its University and Residents (cont.)*

The church normally organises a series of free lunchtime concerts providing a facility for residents and visitors and an opportunity for musicians to showcase their talents. We also make the church (and Michaelhouse chancel) available for partnership events and for hire as a concert, meeting and lecture venue. It was not possible to undertake these activities in the early part of the year but they were reinstated when restrictions were relaxed and have been well attended, as have our once a month lunchtime concerts in Michaelhouse.

The normal functioning of our choirs (some 75 members) has again been disrupted by the pandemic but they have sung for services and continued to provide fellowship and musical opportunities. Our orchestra, was able to resume playing in the autumn and gave three concerts, including the usual Christmas one with the choirs.

Michaelhouse café is now operated on behalf of our trading company by contract caterers, Wilson Vale Ltd. We work closely together to provide a safe and welcoming space for locals and visitors to engage with us and explore their faith in various ways – through our hospitality, talks and events, exhibitions and the opportunity to use the Hervey De Stanton Chapel for quiet prayer. We have taken a conscious decision to focus on developing Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community.

- *Developing our Ministry to Visitors*

Given our prime location in Cambridge, engagement with visitors is a core part of our ministry. In recent years, our visitor numbers to the church have exceed 300,000 a year and we have hosted various events and exhibitions which generate interest from tourists and locals alike. The advent of the pandemic changed things dramatically with the church being closed during lockdowns, but we have been very busy since reopening (once restrictions were relaxed). It appears that in 2021 most of our visitors were from the UK, especially cities within a day's journey of Cambridge (including London) whereas the bulk of our visitors have normally been from overseas. Our Michaelhouse café is popular with visitors and locals alike.

- *Supporting Social Justice and Promoting an Inclusive Vision of Society*

As a result of the pandemic, the City Council with local agencies now provides accommodation for homeless people, with the central churches, including ourselves, providing food. The Wider Concerns Committee continued its work as best it could in the circumstances of the pandemic. Homelessness Sunday was marked by a special service with a retiring collection of £824 for the Cambridge City Homelessness Project (CCHP). Our Homelessness Group provided a major response to the Cambridge City Council's extensive consultation on homelessness. Regular collections of food for the Cambridge City Foodbank, were held particularly at Harvest. Cards in support of the Foodbank are on sale in our gift shop. Christian aid coffee mornings in homes raised £1,194.

Special collections organised for third party charities totalled £11,764 (including those quoted above) in support of major needs at home and overseas including Cambridge Aid, Christian Blind Mission, and humanitarian aid for Afghanistan through the Red Cross/Red Crescent together with Christmas cards sales. In addition we disbursed restricted funds (Sansom Bequest) totalling £15,500 for 9 projects at home and overseas, including Wintercomfort, Centre 33, Ntunungwe School in Zimbabwe, Kids for Kids N. Darfur, and humanitarian aid for Ethiopian refugees via UNHRC. These disbursements particularly took into account the devastating impact of Covid and climate change on poor communities. We have used the exhibition facilities at Michaelhouse to promote our values. For example, hosting an exhibition by the Just Love movement.

- *Children and Young People*

Children and Young People are a fundamentally important part of our church community and despite the pandemic, our ministry to children and young people has continued supported by many volunteers. Our volunteer Children's Lay Minister retired this year and we are grateful to her for all her work. Following this, we were fortunate in obtaining a grant that has enabled us to employ a part-time Youth and Children's Minister for the next 3 years. We advertised and recruited to this post at the end of the year. We were pleased that our innovative Ark communion service for young children and their parents/carers was able to restart in person this year. Michaelhouse is being developed as a base for our work with children and young people.

The Boys, Girls and Junior choirs provide a solid musical education and other opportunities for young people whether or not they are otherwise involved with the church.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

Achievements and performance (cont.)

- *Education and Heritage*

  The pandemic has meant that this aspect of our work has been on hold over the past year and will be reviewed in the spring of 2022.

- *Concern for the Environment*

  The Environment Group's members are active in raising awareness of environmental issues and have worked with other groups and churches across the city to respond to and highlight environmental issues. We are continuing to work towards the Gold Eco Church status. Our Environment Group was successful in bidding for an ECLAS grant of £10,000 to support work on exploring the relationship between science and faith. The project will work with schools and others exploring issues around sustainability and climate change

- *Safeguarding*

  Safeguarding has continued to be a high priority. The Safeguarding Committee has ensured that practices and procedures have been reviewed and up-dated. Training for staff and volunteers has continued and we have worked to raise awareness of Safeguarding issues.

- *Building Community and Pastoral Care*

  During 2021 our primary focus was again on finding ways of supporting and engaging with the church community and providing pastoral care in the context of the pandemic situation. The online study and house group meetings continued and events such as the coffee and the Women's and Men's breakfasts have continued online or in person where possible. There are now far more bible study and other small groups than in previous years. Our clergy and a team of volunteers have provided pastoral visits where appropriate and possible and have kept in touch with the congregation by telephone. Our Ministry to those within our parish has continued and the Marketplace Chaplain worked hard to engage with and support the market community during this difficult year.

- *Developing Communication*

  In 2021 our Facebook page reached over a hundred and fifty thousand people, with 13,524 page visits and over a thousand Facebook Page likes and followers. Our Twitter feed reaches over 20,000 people a month, with 1,351 followers and over two thousand profile visits a month — all opportunities for people to learn more about our community of faith. We also have 366 YouTube subscribers (nearly double from a year ago) with over a thousand views per month taking part in our online worship services. The weekly eMag reaches 400 people a week, and our website traffic has more than doubled, with sometimes over a thousand visits a week to our website.

- *Ensuring our Systems and Processes are Fit for Purpose*

  We have continued to review our processes and procedures including developing new risk assessments and policies where appropriate

Principal risks and uncertainties

The principal financial risk is if there were to be circumstances in which the tower or cafe had to be closed for a time. In the light of the pandemic we reviewed our systems, processes and staffing levels to ensure that visitors and customers were as safe as possible. Visitor numbers were reduced dramatically when restrictions due to the pandemic were in place, but Cambridge continues to be a popular visitor attraction and since re-opening our visitor numbers to the church and Michaelhouse have built up and are now close to pre pandemic levels.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

Financial Review

The 2021 year was again badly affected by the pandemic but was very much a year of two halves as in the second half the income dependent on visitors bounced back and was more than we had budgeted and for the full year was, although still down on 2019, £80,000 up on 2020. Pledged giving and donations increased by almost £80,000, and included very generous donations of £55,000 in support of staff salaries, £60,000 for the new Children's and Youth lay minister, another £30,000 for the Assistant Organist together with two unrestricted donations in excess of £20,000. Savings on costs were again made from the lower level of activity during the first half of the year and this, together with the income from the Government's Coronavirus Job Retention Scheme, resulted in an unrestricted surplus for the year of about £79,205, excluding designated funds.

The PCC was again able to pay a Ministry Share above that asked. Fundraising continued for the South Aisle Roof and we transferred £16,667 from unrestricted funds, an amount equal to the restarted mortgage repayments.

There were no significant expenditures on repairs or improvements during the year, which enabled the designated Fabric Fund to again remain unused. As mentioned last year we are aware that over the next 4-5 years we will have to spend over £100,000 on repairs to the top of the tower and need, once the pandemic is over, to build up the Fabric Fund to pay for this work.

This year's accounts include the trading subsidiary set up to run the café in Michaelhouse and despite the fact that trading was badly affected by the pandemic it managed to broadly break even.

Going concern

We are conscious of the fact that 2022 will remain challenging but we are budgeting for a surplus and the Trustees are confident that despite the possible continuing effects of the pandemic the church has sufficient reserves and continuing income streams to continue as a going concern.

Principal funding sources

The major regular sources of funds for normal operations continue to be charitable donations from Church members and charges made to visitors to climb the tower and from the sale of gifts and books from the shop. This year a not insignificant source of income was the Government's Coronavirus Job Retention Scheme, together with the continuing grant from the University and rents from the investment properties.

Investment policy

Great St Mary's reserves, excluding those invested in investment properties, are invested in low-risk deposit accounts.

Reserves policy

The church's aim is to hold free reserves equivalent to one year's normal running costs (around £375,000) so that it can continue its charitable purposes should there be a significant reduction in the income from visitors, who contribute about 50% of the total income in a normal year. At the beginning of the year the church had built up free reserves of £141,734 which have now increased to £204,273 and the church looks to build towards the reserves target in future years.

Investments

The Charity holds two properties and a small portfolio of gifted shares as investments for annual rental, dividends and capital growth.

Volunteers

The Church has continued to rely on volunteers throughout the year in addition to the paid staff. It is not possible to quantify their efforts but they are greatly appreciated.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

Future Developments

The advent of the pandemic meant that we had to place the next steps in our intended strategic re-visioning on hold. We hope that we will be able to proceed with this work in 2022 and will include as many of our stakeholders as possible in this process. In the meantime, subject to the restrictions created by the pandemic, we will focus on developing our existing objectives by:

- Rebuilding our capacity, structures, finances and presence in the community following the pandemic and the consequent lockdowns.
- Continuing and developing our role as a place of worship and welcome for all who wish to join us.
- Developing ways to help people engage with the Christian faith and its relationship to the important topics of the day.
- Building on our relationships with the University, the City and its residents so that we can be responsive to their needs and work positively with them in our role as the Civic and University church.
- Reviewing our education programme.
- Building on our strong relationship with Park Street School.
- Continuing to improve our ministry of welcome to our many visitors including developing the role of volunteer welcomers and interpretation.
- Continuing to ensure that Safeguarding processes and administration are robustly carried out and policies and practices reviewed.
- Undertake a comprehensive review and updating of all our policies
- Continuing to develop the ministry of worship, music, study, pastoral care and for children and young people.
- Raising awareness of social and environmental issues and working towards Gold Eco Church status.
- Continuing to develop our international and UK mission partnerships and fund raising activities, and social initiatives such as the Cambridge Churches Homelessness project in collaboration with eight churches and a synagogue.
- Work closely with Wilson Vale to develop the café and other facilities at Michaelhouse as a resource for sharing our faith and engaging with visitors and the local community.
- Setting up and developing our ECLAS grant funded project working with schools and others exploring issues around sustainability and climate change
- To play our role in wider church networks.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 19 April 2022

Selwyn Image (Trustee)

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Opinion
We have audited the financial statements of the Parochial Church of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael and its undertakings for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities for the Parent Charity, Consolidated Balance Sheet, Balance Sheet for the Parent Charity, the Cash Flow Statement and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

In our opinion the financial statements:
- give a true and fair view of the state of the parent charity and its subsidiary undertakings affairs as at 31 December 2021 and of its incoming resources and application of resources in the year then ended;
- comply with the requirements of Regulation 15 and that the consolidated balance sheet gives a true and fair view of the state of affairs of the parent charity at the end of the financial year and that the consolidated SOFA gives a true and fair view of the total incoming resources of the parent charity and its subsidiary undertakings and movements in the total resources of the group in the relevant year;
- have been properly prepared in accordance with the requirements of regulation 8 of the Charities Act 2011.

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 Auditors responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity 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 the provisions available for smaller entities, in the circumstances set out in Note 16 to the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with those 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 concuded that the trustees' 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 over the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
Our responsibilities and the respnsibilities of the trustes with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report
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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept in accordance with s130 of the Charities Act 2011; or
- the financial statements are no in agreement with the accounting records and returns; or
- we have not received all the information and explanations to which we are entitled under regulation 33 for our audit.

Independent Auditor's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

Responsibilities of trustees

As explained more fully in the statement of Trustees Responsibilities, the trustees 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 controls as the trustees 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 charity'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 charity, or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non compliance with laws and regulations are set out below.

Most transactions are reviewed during the audit as extensive analysis of costs is required in accounts preparation. The extensive nature of the accounts preparationwork means that we can place more reliance on the figures and therefore consider the overall risk of the irregularities to to be low. Material items have been agreed back to base documentation, and where appropriate to the minutes of the meetings of the Parochial Church Council.

Audit procedures performed during the audit included transaction testing with a focus on areas of judgement and estimations, and entries determined to be large or relating to unusual transactions. These audit procedures are designed to provide reasonable assurance that the Financial Statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

No instances of non compliance with laws and regulations or of fraud were communicated to us during the audit.

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

Other Matters

The comparative amounts for the year ended 31 December 2020 are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 and 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Date: 27/4/22

Matthew Pettifer FCA
Institute of Chartered Accountants in England and Wales
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road
Girton, CB3 0QH
United Kingdom

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unaudited Total Funds 2020 £
INCOME FROM					
Donations & legacies		202,776	172,933	375,709	302,766
Other trading activities		627,107	-	627,107	117,966
Income from investments		29,771	-	29,771	25,947
Other incoming resources		29,165	-	29,165	70,702
Income from charitable activities		12,633	-	12,633	4,035
TOTAL INCOME	3	901,452	172,933	1,074,385	521,416
EXPENDITURE ON					
Charitable activities		305,695	47,658	353,353	388,263
Raising funds		516,435	-	516,435	69,809
Other expenses		2,043	-	2,043	2,158
TOTAL EXPENDITURE	4	824,173	47,658	871,831	460,230
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		77,279	125,275	202,554	61,186
Unrealised gains/(losses) on investment assets in year		-	-	-	12,500
Funds transferred in year		(16,667)	16,667	-	-
NET MOVEMENT IN FUNDS		60,612	141,942	202,554	73,686
Balances brought forward at 1 January 2021		996,692	19,521	1,016,213	942,527
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		1,057,304	161,463	1,218,767	1,016,213

The notes on pages 18 to 32 form part of the financial statements

Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unaudited Total Funds 2020 £
INCOME FROM					
Donations & legacies		202,776	172,933	375,709	302,766
Other trading activities		198,464	-	198,464	117,966
Income from investments		29,771	-	29,771	25,947
Other incoming resources		29,165	-	29,165	70,702
Income from charitable activities		12,633	-	12,633	4,035
TOTAL INCOME	3	472,809	172,933	645,742	521,416
EXPENDITURE ON					
Charitable activities		305,695	47,658	353,353	388,263
Raising funds		78,104	-	78,104	69,809
Other expenses		2,043	-	2,043	2,158
TOTAL EXPENDITURE	4	385,842	47,658	433,500	460,230
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		86,967	125,275	212,242	61,186
Unrealised gains/(losses) on investment assets in year		-	-	-	12,500
Funds transferred in year		(16,667)	16,667	-	-
NET MOVEMENT IN FUNDS		70,300	141,942	212,242	73,686
Balances brought forward at 1 January 2021		996,692	19,521	1,016,213	942,527
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		1,066,992	161,463	1,228,455	1,016,213

The notes on pages 18 to 32 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Consolidated Balance Sheet
As at 31 December 2021

	Note	2021 £	2021 £	Unaudited 2020 £	Unaudited 2020 £
Fixed Assets	**8**				
Fixtures & fittings		28,213		2,270	
38 Eachard Road (freehold)		537,500		537,500	
55 Hanover Court (leasehold)		300,000		300,000	
Fixed Asset Investments	**9**	3,536		1	
			869,249		839,771
Current Assets					
Debtors	**10**	38,900		38,902	
Gift shop stock		22,573		22,186	
Cash at bank and in hand		172,729		52,650	
Bank Deposits		304,253		216,840	
GSM Trading Bank		5,016		-	
Friends of Great St Mary's Bank		-		13,153	
		543,471		343,731	
Creditors: Amounts falling due within one year	**11**	(102,286)		(58,956)	
Net Current Assets			441,185		284,775
Creditors: Amounts falling due in more than one year	**12**		(91,667)		(108,333)
TOTAL NET ASSETS			1,218,767		1,016,213
FUNDS	**17**				
Unrestricted funds			275,338		214,726
Property investment gain reserve			781,966		781,966
Total Unrestricted funds			1,057,304		996,692
Restricted			161,463		19,521
			1,218,767		1,016,213

The notes on pages 18 to 32 form part of the financial statements

Approved by the Parochial Church Council on 19 April 2022 and signed on its behalf by:

Selwyn Image (Trustee)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2021

	Note	2021 £	2021 £	Unaudited 2020 £	Unaudited 2020 £
Fixed Assets	**8**				
Fixtures & fittings		17,600		2,270	
38 Eachard Road (freehold)		537,500		537,500	
55 Hanover Court (leasehold)		300,000		300,000	
Fixed Asset Investments	**9**	3,537		1	
			858,637		839,771
Current Assets					
Debtors	**10**	46,588		38,902	
Gift shop stock		22,573		22,186	
Cash at bank and in hand		172,729		52,650	
Bank Deposits		304,252		216,840	
Friends of Great St Mary's Bank		-		13,153	
		546,142		343,731	
Creditors: Amounts falling due within one year	**11**	(84,657)		(58,956)	
Net Current Assets			461,485		284,775
Creditors: Amounts falling due in more than one year	**12**		(91,667)		(108,333)
TOTAL NET ASSETS			1,228,455		1,016,213
FUNDS	**17**				
Unrestricted funds			285,026		214,726
Property investment gain reserve			781,966		781,966
Total Unrestricted funds			1,066,992		996,692
Restricted			161,463		19,521
			1,228,455		1,016,213

The notes on pages 18 to 32 form part of the financial statements

Approved by the Parochial Church Council on 19 April 2022 and signed on its behalf by:

Selwyn Image (Trustee)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Cash Flows and Consolidated Statement of Cash Flows
As at 31 December 2021

	Note	2021 Group £	2021 Charity £	Unaudited 2020 Group £	Unaudited 2020 Charity £
Net cash used in operating activities		206,812	188,529	3,540	3,540
Cash flows from investing activities:					
Interest and dividends		1,424	1,424	487	487
Purchase of equipment		(33,692)	(20,426)	-	-
Purchase of fixed asset investment		(3,536)	(3,536)	(1)	(1)
Property rental income		28,347	28,347	25,460	25,460
Net cash provided by investing activities		(7,457)	5,809	25,946	25,946
Change in cash and cash equivalents in the year		199,355	194,338	29,486	29,486
Cash and cash equivalent brought forward		282,643	282,643	253,157	253,157
Cash and cash equivalent carried forward		**481,998**	**476,981**	**282,643**	**282,643**

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	202,555	212,242	73,686	73,686
Adjustments for:				
Depreciation charges	7,749	5,096	2,930	2,930
Dividends, interest and rents from investments	(29,771)	(29,771)	(25,947)	(25,947)
Revaluation of investment properties	-	-	(12,500)	(12,500)
(Increase) in stocks	(387)	(387)	(1,810)	(1,810)
Decrease in debtors	2	(7,686)	(27,968)	(27,968)
Increase in creditors	26,664	9,035	(4,851)	(4,851)
Net cash (used in) / provided by operating activities	**206,812**	**188,529**	**3,540**	**3,540**

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1 Legal Form

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Church Wardens Measure 2001 is also applicable. The church is a registered charity registered in England and Wales number 1127668.

The address is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).

Great St Mary's PCC meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention except for investment properties which are shown at market value.

Going Concern Basis
The PCC considers that the going concern basis is appropriate as they consider the reserves levels and expected giving and other income to be at sufficient levels to ensure that the PCC can meet its financial obligations for the next 12 to 18 months and on that basis the PCC is a going concern. There are no material uncertainties about the PCC's ability to continue.

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 by 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.

Income
Income is recognised when the PCC has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources
- collections are recognised when received by or on behalf of the PCC.
- Planned Giving receivable under covenant is recognised only when received.
- Income tax recoverable on covenants or gift aid donations is recognised when income is recognised.

Other income
- rental income from the letting of the church premises is recognised when the rental is due.
- Gift shop and tower income is recognised net of VAT.

Income from investments
- Interest entitlements are accounted for as they accrue.

Grant income
- Grant income is recognised when the PCC is legally entitled to the income and it can be measured with reasonable certainty.

Legacy income
- for legacies entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the Executors to the Trust that a distribution will be made, or when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Trading income
- the trading income of the subsidiary is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Resources expended

Grants
- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
- The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is accounted for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

The PCC considers that there is only one main activity - that of running the church. Therefore no further analysis of church activities has been made in the accounts.

Expenses relating to the subsidiary
- Expenses relating to the subsidiary income are treated as café running costs in the consolidated accounts.

Fixed Assets

Consecrated property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Assets listed in the Church inventory, which require a faculty for disposal, are inalienable property and not included in the accounts. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over 5 years) on a straight line basis.

Fixed assets of the subsidiary are depreciated in the accounts over their estimated useful life (initially over 5 years) on a straight line basis.

Investment Properties

Investment properties are shown at market value, valued regularly by the Trustees having sought professional advice.

Investments

Listed investments are shown at market value.

Stocks

Stocks held for the gift shop and book shop are shown at the lower of cost and net realisable value.

Current Assets

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

Short terms deposits include cash held on deposit.

Creditors and provisions

Creditors and provisions are recognised when the PCC, or the subsidiary, 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.

Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The PCC has elected to account for the concessionary loan at repayment amount, as permitted by the Charities SORP.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Subsidiary
Great St Mary's Trading Limited is wholly owned by the Charity and consolidated within these accounts. Great St Mary's Trading Ltd, company number 12785697, is a company limited in England. The registered office is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

Consolidation
All items of incoming resources and resources expended are shown gross after the removal of intra-group transactions. Where incoming resources or resources expended are of a similar activity in the subsidiary these have been included within the same category as in the parent charity.

The first accounts prepared by Great St Mary's Trading Limited were for the 17 month period to 31 December 2021. The information from the subsidiary was not available at the time of preparation of the 2020 accounts and so the Trustees have decided that rather than produce amended comparatives, the entire period should be consolidated into these 2021 accounts, to enable direct comparison with the accounts prepared by the subsidiary.

Pension costs
The PCC contributes to an Auto-Enrolment pension scheme on behalf of its employees. This is a defined contribution pension scheme. Contributions are accounted for when payable.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3 Income from:

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations & legacies				
Pledged giving and donations	147,761	160,950	308,711	230,785
Tax recoverable	19,559	6,166	25,725	25,238
Collections	3,786	5,270	9,056	9,376
Boxes	4,568	-	4,568	4,880
University grants	17,311	-	17,311	23,332
Ministry Experience Scheme	-	-	-	2,450
Listed Places of Worship Scheme Grants	291	-	291	1,159
Church Schools of Cambridge Grant	-	411	411	3,096
Michaelhouse Chancel Repairs Grant	-	-	-	2,450
Michaelhouse General Grant	9,500	-	9,500	-
Friends of Great St Mary's	-	136	136	-
	202,776	172,933	375,709	302,766
Other trading activities				
Concerts & events	4,365	-	4,365	2,209
Café Sales	425,121		425,121	-
Hiring income	3,522		3,522	-
Tower and shop	194,099	-	194,099	115,757
	627,107	-	627,107	117,966
Income from investments				
Interest and dividends	1,424	-	1,424	487
Property rental	28,347	-	28,347	25,460
	29,771	-	29,771	25,947
Income from charitable activities				
Church lettings and fees	12,365	-	12,365	2,810
Education	48	-	48	625
St Michael's license fee	220	-	220	600
	12,633	-	12,633	4,035
Other incoming resources				
HMRC Job Retention Scheme	27,391	-	27,391	70,114
Other incoming resources	1,774	-	1,774	588
	29,165	-	29,165	70,702
Total income	901,452	172,933	1,074,385	521,416

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3 Income from:
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations & legacies				
Pledged giving and donations	147,761	160,950	308,711	230,785
Tax recoverable	19,559	6,166	25,725	25,238
Collections	3,786	5,270	9,056	9,376
Boxes	4,568	-	4,568	4,880
University grants	17,311	-	17,311	23,332
Ministry Experience Scheme	-	-	-	2,450
Listed Places of Worship Scheme Grants	291	-	291	1,159
Church Schools of Cambridge Grant	-	411	411	3,096
Michaelhouse Chancel Repairs Grant	-	-	-	2,450
Michaelhouse Grant	9,500	-	9,500	-
Friends of Great St Mary's	-	136	136	-
	202,776	172,933	375,709	302,766
Other trading activities				
Concerts & events	4,365	-	4,365	2,209
Tower and shop	194,099	-	194,099	115,757
	198,464	-	198,464	117,966
Income from investments				
Interest and dividends	1,424	-	1,424	487
Property rental	28,347	-	28,347	25,460
	29,771	-	29,771	25,947
Income from charitable activities				
Church lettings and fees	12,365	-	12,365	2,810
Education	48	-	48	625
St Michael's license fee	220	-	220	600
	12,633	-	12,633	4,035
Other incoming resources				
HMRC Job Retention Scheme	27,391	-	27,391	70,114
Other incoming resources	1,774	-	1,774	588
	29,165	-	29,165	70,702
Total income	472,809	172,933	645,742	521,416

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

4 Expenditure on

Parent Charity and its subsidiary undertakings:	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	91,760	-	91,760	91,760
Clergy expenses	5,492	-	5,492	5,025
Children and youth	860	-	860	-
Flowers	2,308	-	2,308	944
Communion wine and candles	893	-	893	716
Ministry experience scheme	-	-	-	8,150
Organists' salaries and fees	21,776	13,235	35,011	34,490
Choir and other expenses	17,167	-	17,167	6,416
Music	1,676	-	1,676	1,206
Organ and piano maintenance	2,823	-	2,823	767
Administration salaries	44,521	4,284	48,805	90,452
Pastoral salaries	3,000	4,000	7,000	-
Stationery and copying	4,678	-	4,678	5,342
Equipment & IT	8,782	-	8,782	2,569
Telephone & internet	1,028	-	1,028	899
Postage	77	-	77	491
Books & subscriptions	133	-	133	195
Bank charges	1,551	-	1,551	201
Sundry	2,106	-	2,106	513
Cleaning	6,986	-	6,986	9,528
Verging and stewarding	45,781	-	45,781	41,966
Church insurance	13,887	-	13,887	13,611
Utilities	8,829	-	8,829	8,192
Maintenance	4,306	-	4,306	21,398
St Michael's maintenance	3,104	-	3,104	2,450
Heritage education	4,566	411	4,977	12,814
Depreciation	5,096	-	5,096	2,930
Wider Concerns Collections	-	25,728	25,728	22,205
Independent Examiner	187	-	187	2,925
Audit fees	5,000	-	5,000	-
Bad debts	424	-	424	-
Accountancy	-	-	-	108
	305,695	47,658	353,353	388,263
Expenditure on Raising funds				
Tower and shop	58,036	-	58,036	60,976
Concerts	2,502	-	2,502	1,307
Café Costs of sales	389,149	-	389,149	-
Cafe running costs	46,529	-	46,529	-
Depreciation	2,653	-	2,653	-
Property management & repairs	15,212	-	15,212	5,972
Advertising & website	2,354	-	2,354	1,554
	516,435	-	516,435	69,809
Other resources expended				
Methodist loan interest payable	2,043	-	2,043	2,158
	2,043	-	2,043	2,158
Total expenditure	824,173	47,658	871,831	460,230

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

4 Expenditure on
Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	91,760	-	91,760	91,760
Clergy expenses	5,492	-	5,492	5,025
Children and youth	860	-	860	-
Flowers	2,308	-	2,308	944
Communion wine and candles	893	-	893	716
Ministry experience scheme	-	-	-	8,150
Organists' salaries and fees	21,776	13,235	35,011	34,490
Choir and other expenses	17,167	-	17,167	6,416
Music	1,676	-	1,676	1,206
Organ and piano maintenance	2,823	-	2,823	767
Administration salaries	44,521	4,284	48,805	90,452
Pastoral salary	3,000	4,000	7,000	-
Stationery and copying	4,678	-	4,678	5,342
Equipment & IT	8,782	-	8,782	2,569
Telephone & internet	1,028	-	1,028	899
Postage	77	-	77	491
Books & subscriptions	133	-	133	195
Bank charges	- 1,551	-	- 1,551	201
Sundry	2,106	-	2,106	513
Cleaning	6,986	-	6,986	9,528
Verging and stewarding	45,781	-	45,781	41,966
Church insurance	13,887	-	13,887	13,611
Utilities	8,829	-	8,829	8,192
Maintenance	4,306	-	4,306	21,398
St Michael's maintenance	3,104	-	3,104	2,450
Heritage education	4,566	411	4,977	12,814
Depreciation	5,096	-	5,096	2,930
Wider Concerns Collections	-	25,728	25,728	22,205
Independent Examiner	187	-	187	2,925
Audit fees	5,000	-	5,000	-
Bad debts	424	-	424	-
Accountancy	-	-	-	108
	305,695	47,658	353,353	388,263
Expenditure on Raising funds				
Tower and shop	58,036	-	58,036	60,976
Concerts	2,502	-	2,502	1,307
Property management & repairs	15,212	-	15,212	5,972
Advertising & website	2,354	-	2,354	1,554
	78,104	-	78,104	69,809
Other resources expended				
Methodist loan interest payable	2,043	-	2,043	2,158
	2,043	-	2,043	2,158
Total expenditure	385,842	47,658	433,500	460,230

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

5 Staff Costs & Transactions with PCC Members	2021 Group	2021 Charity	2020 Group	2020 Charity
	£	£	£	£
Wages and salaries (including rent paid)	148,728	148,728	201,394	201,394
Social security costs (including Employer's Allowance reduc	8,134	8,134	10,444	10,444
Pension costs	2,207	2,207	2,811	2,811
	159,069	159,069	214,649	214,649

The average number of the staff during the year was 12 (2020: 14). No employee has received emoluments which exceed £60,000.
No PCC member has been paid a salary in 2021 or 2020. The PCC considers there are no paid Key Management Personnel.
A small immaterial part of expenses paid to the clergy may have related to their services as members of the PCC.
Expenses of £5,139 (2020: £4,705) were reimbursed to PCC members for Church costs incurred personally.
PCC members are not reimbursed for personal out of pocket expenses.
No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2020: £nil).
The subsidiary had no employees, other than two directors who did not take a salary.

6 Comparatives for the Statement of Financial Activities
Parent Charity:

		Unrestricted Funds	Restricted Funds	Total Funds 2020
		£	£	£
INCOME FROM				
Donations and Legacies		198,238	104,528	302,766
Other trading activities		117,966	-	117,966
Income from investments		25,922	25	25,947
Other incoming resources		4,035	-	4,035
Income from charitable activities		70,702	-	70,702
TOTAL INCOME		416,863	104,553	521,416
EXPENDITURE ON				
Charitable activities		307,157	81,106	388,263
Raising funds		58,809	11,000	69,809
Other expenses (including Development)		2,158	-	2,158
TOTAL EXPENDITURE	3	368,124	92,106	460,230
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS		48,739	12,447	61,186
Unrealised losses on investment assets in year		12,500	-	12,500
NET MOVEMENT IN FUNDS		61,239	12,447	73,686
Balances brought forward at 1 January 2020		935,453	7,074	942,527
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		996,692	19,521	1,016,213

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

7 Analysis of Net Assets by Fund

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	869,249	-	869,249
Current Assets	273,674	269,797	543,471
Current Liabilities	(85,619)	(16,667)	(102,286)
Long term Liabilities	-	(91,667)	(91,667)
Fund Balance	1,057,304	161,463	1,218,767

Parent Charity:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	858,637	-	858,637
Current Assets	276,345	269,797	546,142
Current Liabilities	(67,990)	(16,667)	(84,657)
Long term Liabilities	-	(91,667)	(91,667)
Fund Balance	1,066,992	161,463	1,228,455

8a Tangible Fixed Assets - Investment Properties

Parent Charity and its subsidiary undertakings:

	38 Eachard Road Freehold	55 Hanover Court Leasehold	Total
Market Value at 1 January 2021	537,500	300,000	837,500
Movement on revaluation in year	-	-	-
Market Value as at 31 December 2021	537,500	300,000	837,500
Historical Cost	6,700	48,834	55,534

Parent Charity:

	38 Eachard Road Freehold	55 Hanover Court Leasehold	Total
Market Value at 1 January 2021	537,500	300,000	837,500
Movement on revaluation in year	-	-	-
Market Value as at 31 December 2021	537,500	300,000	837,500
Historical Cost	6,700	48,834	55,534

38 Eachard Road and 55 Hanover Court were revalued on an open market basis at the end of the year by the Trustees based on professional advice.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

8b Fixtures & Fittings

Parent Charity and its subsidiary undertakings:

	Office equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2021	81,527	-	81,527
Additions in year	20,426	13,266	33,692
At 31 December 2021	101,953	13,266	115,219
Depreciation			
At 1 January 2021	79,257	-	79,257
Charge for the year	5,096	2,653	7,749
At 31 December 2021	84,353	2,653	87,006
Net Book Value			
At 31 December 2021	17,600	10,613	28,213
At 31 December 2020	2,270	-	2,270

Parent Charity:

Cost	£	£	£
At 1 January 2021	81,527	-	81,527
Additions in year	20,426	-	20,426
At 31 December 2021	101,953	-	101,953
Depreciation			
At 1 January 2021	79,257	-	79,257
Charge for the year	5,096	-	5,096
At 31 December 2021	84,353	-	84,353
Net Book Value			
At 31 December 2021	17,600	-	17,600
At 31 December 2020	2,270	-	2,270

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

9 Fixed Asset Investments

	2021 Shares	2021 Shares in Group Undertakings
Parent Charity:		
	£	£
Market Value at 1 January 2021	-	1
Additions in the year	3,536	-
Market Value at 31 December 2021	3,536	1

Shares in group undertakings represents an investment of 100% of the share capital in Great St Mary's Trading Limited recognised at cost.

10a Debtors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2021	2020
	£	£
Income Tax recoverable	3,707	4,426
Accounts receivable	8,779	424
VAT	18,505	-
Other debtors	-	3,297
Prepayments & accrued income	7,909	6,513
	38,900	14,660

Parent Charity:		
	£	£
Income Tax recoverable	3,707	4,426
Accounts receivable	3,119	424
Other debtors	-	3,297
Prepayments & accrued income	1,140	6,513
	7,966	14,660

10b Debtors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2021	2020
	£	£
Secured loans	-	24,242

Parent Charity:		
	£	£
Secured loans	38,622	24,242

This represents a loan to Great St Mary's Trading Limited, with interest rate of 1% over base rate, repayable on 31 December 2025 and secured on the fixed assets of the trading subsidiary.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

11 Creditors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:	2021	2020
	£	£
Taxes and social security	2,270	1,611
VAT	4,544	4,100
Trade creditors	8,300	-
Sundry creditors and accruals	87,172	53,245
	102,286	58,956

Parent Charity:		
	£	£
Taxes and social security	2,270	1,611
VAT	4,544	4,100
Sundry creditors and accruals	77,843	53,245
	84,657	58,956

12 Creditors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:	2021	2020
	£	£
Amounts falling due in 2-5 years	91,667	83,333
Amounts falling due in more than 5 years	-	25,000
	91,667	108,333

Parent Charity:		
	£	£
Amounts falling due in 2-5 years	91,667	83,333
Amounts falling due in more than 5 years	-	25,000
	91,667	108,333

This is made up of two loans:
An interest free loan of £50,000 due for payment in two instalments, the first £25,000 being due in December 2024 and the balancing £25,000 being due in December 2025.
A loan of £100,000 repayable in 12 equal instalments over 6 years. Interest accrued in each 6 month period is payable with that instalment. At 31/12/2021 £41,667 had been repaid (2020: £25,000).

13 Secured Debts

The following secured debts are included within creditors:

Parent Charity and its subsidiary undertakings:	2021	2020
	£	£
Bank loans	58,333	75,000

Parent Charity:		
	£	£
Bank loans	58,333	75,000

The bank loan is secured by way of a legal charge over the 55 Hanover Court investment property. The loan is repayable over a period of 6 years and 6 months until December 2024. The interest rate on the loan is variable, with an initial rate of 2.90%.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

14 Capital Commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2020: £nil).

15 Auditors Remuneration

Auditors remuneration is made up of the following:

Parent Charity and its subsidiary undertakings:	2021	2020
	£	£
Audit fee	5,500	-
Independent Examination fee	187	2,925
Other services provided	-	-
	5,687	2,925

Parent Charity:		
	£	£
Audit fee	5,000	-
Independent Examination fee	187	2,925
Other services provided	-	-
Independent Examination fee	5,187	2,925

16 APB Ethical Standards - Provisions available for Smaller Entities

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the Financial Statements.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

17 Fund Movements
Parent Charity:

	Balance b/f £	Income £	Expenditure £	Gains / (losses) on investment assets £	Fund transfers £	Balance c/f £
Unrestricted Funds						
General Fund	141,735	461,542	382,337	-	(16,667)	204,273
Property Investment Gain Reserve	781,966	-	-	-	-	781,966
Designated Funds						
Fabric Fund	30,000	-	-	-	-	30,000
Michaelhouse Fund	15,000	9,500	3,505	-	-	20,995
Music Fund	17,980	1,767	-	-	-	19,747
Vision Fund	10,011	-	-	-	-	10,011
	996,692	472,809	385,842	-	(16,667)	1,066,992
Restricted Funds						
AD Fund	6,362	-	-	-	-	6,362
Angela and Richard Wright Memorial Fund	15,665	341	-	-	-	16,006
Assistant Organist Fund	29,824	30,000	13,235	-	-	46,589
Camera Fund	10,250	3,750	-	-	-	14,000
Children and Youth Fund	-	60,000	-	-	-	60,000
Choir Robes Fund	16,250	-	-	-	-	16,250
Church Schools Grant	-	411	411	-	-	-
Equipping Christian Leadership Fund	-	10,360	-	-	-	10,360
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	653	137	-	-	-	790
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Pastoral Salary Support Fund	-	4,000	4,000	-	-	-
Roof Fund	(102,573)	583	-	-	16,667	(85,323)
Salary Support Fund	-	55,000	4,284	-	-	50,716
Sansom Bequest	35,576	-	15,500	-	-	20,076
Wider Concerns	6,002	8,351	10,228	-	-	4,125
	19,521	172,933	47,658	-	16,667	161,463
Total	1,016,213	645,742	433,500	-	-	1,228,455

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

17 Fund Movements cont.

Designated Funds

Fabric fund	represents funds which the PCC has set aside for the fabric of the Church.
Michaelhouse fund	represents funds which the PCC has set aside for to support the activities in Michaelhouse.
Music fund	represents income which the PCC has set aside for the provision of music
Vision fund	represents funds which the PCC has set aside for projects recommended by the Vision committee

Restricted Funds

AD fund	represents funds received for general purposes at the discretion of the Vicar.
Angela and Richard Wright Memorial F	represents funds donated for the provision of music in the Church.
Assistant Organist Fund	represents restricted donations specifically made for the salary of a second organist
Camera Fund	represents funds donated for the purchase and installation of live-streaming equipment
Children and Youth Fund	represents funds donated to cover the cost of employing a Children's and Young Persons worker over three years.
Choir Robes Fund	represents restricted donations specifically made for the purchase of choir robes.
Church Schools Grant	represents a grant from the Church Schools of Cambridge towards Heritage Education costs
Equipping Christian Leadership	represents a grant from Equipping Christian Leadership in an Age of Science to help support staff salaries.
Fondiller fund	represents funds set aside for visiting preachers expenses, at the discretion of the Vicar.
Friends of Great St Mary's	represents funds donated to the Friends of Great St Mary's.
Heritage Lottery Fund - WW1	represents a grant for the WW1 activity day and exhibition in 2018.
Pastoral Salary Support Fund	represents funds donated to support the pastoral salary.
Roof Fund	represents funds received for the repair of the South Aisle roof.
Salary Support Fund	represents funds received to support the salary of a new administrator.
Sansom bequest	represents funds received for distribution to Wider Concerns, at the discretion of the PCC
Wider Concerns	represents funds collected to pass on to other charities supported by the Church

Fund Transfers

There was a transfer between the general fund and the roof fund which represents the amount paid off the mortgage in the year

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAE

England & Wales - Charity number 1127668

Accounts

THE PCC OF THE ECCLESIASTICAL PARISH OF CAMBRIDGE ST MARY THE GREAT WITH ST MICHAEL

Unaudited Financial Report
For the year ended 31 December 2020

Registered Charity No 1127668

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

PCC Members during the year:

Chair		
The Rev'd Canon Adrian Daffern	Vicar	
Churchwardens		
Margaret Johnston		
Joye Rosenstiel		
Deanery Synod Representatives		
Margaret Ingram		Resigned 19/10/2020
Sarah deMas	Secretary until 19/10/20	Resigned 19/10/2020
Helen Bryant		Appointed 19/10/2020
Andrew Dobson		Appointed 19/10/2020
Aishwarya Jacob		Appointed 19/10/2020
Diocesan Synod Representatives		
Arvan Pritchard	Vice-Chair	
Ex-officio members		
The Rev'd Andrew Day	Curate	
The Rev'd Devin McLachlan	Associate Vicar	
The Rev'd Helen Orr	Associate Priest	
The Rev'd Shirley Holder	Curate	
The Rev'd David Bagnall	Curate	Appointed 1/09/2020
Co-opted Members		
Patrick Brooke	Treasurer until 9/11/20	Resigned 9/11/2020
Ed Cearns	Chaplain to the Marketplace	
Carolynn Pritchard	Children's Minister	Appointed 9/11/2020
Elected Members		
Lorna Atwell		Resigned 19/10/2020
Marion Cobby	Secretary and Vestry Clerk	Appointed 19/10/2020
Brian Corby		
Andrew Crawford		
Alexander Crockford		
Tom Culver		Resigned 19/10/2020
Graham Day	Assistant Treasuerer until 9/11/2020 Treasurer from 9/11/2020	
Katherine Denmead		
David Grumett		Appointed 19/10/2020
Selwyn Image		
Anne Lindley	Electral Roll Officer	
Louise Loxley		Appointed 19/10/2020
Veronica McDouall		
Carolynn Pritchard		Resigned 19/10/2020
Catherine Smart		Resigned 19/10/2020
Sally Vernon		Resigned 19/10/2020
Andrew Watson		
Alan Weeds		

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

PCC Members during the year (cont.):

Attending members (non-voting)

Rosemary Barrett	Michaelhouse Manager
Sam Hayes	Director of Music
Jennifer Houghton	Minutes Secretary until 19/10/2020
'Dora Jejey	Ordinand
Yuce Kabakci	Ordinand
Sally McCubbin	Ordinand
Sam Perez	Ordinand
Richard Summers	Director of Operations

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Address:

Great St Mary's, The University Church
Senate House Hill
Cambridge
CB2 3PQ

Registered Charity No.:

1127668

Independent Examiners:

Staffords
Chartered Accountants
Unit 1 Cambridge House
Camboro Business Park
Oakington Road
Girton
CB3 0QH

Banks:

HSBC Bank
PO Box 85
City Office
Cambridge
CB2 3HZ

Santander UK plc.
Bridle Road
Bootle
Merseyside
L30 4GB

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

A Brief history of the Parish of St Mary the Great with St Michael

Great St Mary's is one of the ancient parish churches of Cambridge, dating probably from before the Norman Conquest in 1066. In the 13th century the patronage of the living (then known as St-Mary-by-the-Market) was in Crown hands; but in 1342 Edward III granted it to his new foundation of King's Hall. In 1546 Henry VIII merged King's Hall with Michaelhouse to form Trinity College. Trinity College is still patron and lay rector of Great St Mary's. The Church has been served since medieval times by curates, termed Vicar since 1867. Great St Mary's has been the Church of the University of Cambridge since scholars first arrived in the city in about 1209. The Church was the home of lectures, sermons, disputations and degree ceremonies held by the University for several centuries. Some university ceremonies continue to be held in it. Great St Mary's has come to be recognised as the civic Church of Cambridge.

The patronage of St Michael's was anciently in private hands; but in 1323 Harvey de Stanton acquired it and gave it to his new college, Michaelhouse. When Michaelhouse and King's Hall were merged, Trinity College became patron and lay rector of St Michael's. The incumbent of Great St Mary's became Vicar of St. Michael's from 1908 and the parishes were united in 1954.

Structure, Governance and Management

The PCC confirm that the annual report and examined accounts comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Governing Document

The Parochial Church Council is a corporate body established by the Church of England and the PCC operates under the Parochial Church Council Powers Measure (1956).

Recruitment and Appointment of PCC

The appointment of PCC members is governed by and set out in the Church Representation Rules (2020). Elected members are elected by the Electoral Roll membership at the Annual Parochial Church Meeting.

Training of PCC members

Appropriate training is provided as necessary, and all PCC members are required to undergo Safeguarding training.

Risk Management

The PCC periodically reviews the major risks to which the Charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the Charity.

Organisational Structure & Decision Making

The diverse activities of the Church are currently grouped in four ministries, Great St. Mary's Church, Michaelhouse, the University, and Education & Heritage.

In order to carry out its aims and objectives, the PCC ha established subgroups/committees (all of which report to the PCC) to manage and oversee the following policy areas:

Legal Responsibilties	Finance and General Purposes Property Management Safeguarding
Working Parties	Communications Group Environment Group

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Organisational Structure & Decision Making (cont.)

The PCC takes decisions for the parish. Responsibility for day to day operation of the parish is delegated to the relevant staff and clergy. The committees of the PCC review needs, prepare proposals, and submit reports to the PCC for information and approval. PCC members are either elected or are ex officio. The elected membership is drawn from the Electoral Roll. Others attend PCC meetings by invitation but do not have voting rights, such as the Director of Music and Operations Director. Working parties are set up as necessary and the PCC liaises with the Trustees and Friends of Michaelhouse, Church Schools of Cambridge and other partners as necessary.

Staffing

The Vicar is The Reverend Canon Adrian Daffern, who is supported by The Reverend Devin McLachlan as part-time Associate Vicar and a 'Ministry Team' of non-stipendiary priests and lay ministers. They are also supported by a faithful group of retired clergy.

At the year's end, the Ministry Team comprised the Vicar, Associate Vicar (half stipend), Self-Supporting Curate, another Self-Supporting Curate (previously Licensed Lay Minister), a further Self-Supporting Curate, an honorary Associate Priest, and the Operations Director. During the first seven months of the year the church participated in the Ministry Experience Scheme and during that period the MES placement was also part of the Ministry Team. The non-stipendiary lay Chaplain to the Market Place and Lay Children's Minister form part of a wider Ministry Team.

The impact of the Coronavirus epidemic meant that the staff team had to be re-shaped during the course of the year. The full-time Parish/Music Secretary, part-time Business Systems Support Manager and three part-time staff involved in running the shop volunteered to be made redundant. Other roles were re-shaped. At the end of the year, the full-time (non-clergy) team was comprised of the Operations Director, Building and Facilities Manager ("Head Verger"), Shop Manager, and Assistant Verger. The part-time staff include the Director of Music, the Assistant Director of Music, the Finance Manager, Education officer and part-time Assistant Verger. Volunteers have played a greater role in supporting our activities this year and we are grateful for their contribution.

Pay and remuneration of non-clergy staff is determined by recommendation from the Finance and General Purposes Committee and approved by the PCC as part of the budgetary process. The committee reviews comparable areas of pay and uses these to make its recommendations.

Staff training is arranged as practically necessary and through our Joint Annual Review process. There is a system of formal annual reviews and regular line management meetings for staff.

Related parties

The Michaelhouse Centre (Charity No. 1068472)

In 1997 the PCC set up a charitable company, limited by guarantee, to raise funds and oversee the conversion and restoration of St Michael's Church. The primary object of the Charity is "to advance the Christian faith; to advance education, particularly in the arts; and to further such other charitable purposes as the Trustees shall from time to time determine". This ambitious conversion was achieved and the Michaelhouse Centre opened in October 2002. The Company occupied part of St Michael's Church under licence and successfully operated a café and community centre alongside the parish. A minority of the Michaelhouse Trustees are also PCC members.

At the end of February 2020, the company operating the Michaelhouse Café on behalf of the Trustees went into liquidation. This was immediately followed by the lockdown ordered by the Government in response to the coronavirus pandemic and the Centre had to close.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Related parties (cont.)

This unprecedented situation caused the Trustees to review their role and together with the Vicar and Operations Director consider options for the future governance and operation of Michaelhouse. They ultimately concluded that it would be better for the PCC to take direct responsibility for operation of the café and community centre whilst the Trustees explored other ways in which they could best offer support for the charitable purposes of Michaelhouse.

Great St. Mary's Trading Ltd. (Company Number 12785697)

Having taken responsibility for the operation of Michaelhouse, the PCC formed a trading company, Great St. Mary's Trading Ltd., to provide a vehicle for this and which employed Wilson Vale Ltd. to operate the café on its behalf. The café re-opened at the beginning of September 2020 but closed again in November due to the Government lockdown; re-opening briefly in December before closing again due to lockdown after Christmas. The meeting rooms have remained closed until such time as the activities can be undertaken safely in accordance with Government guidelines, and public worship has not been held in the chapel since the first lockdown in early 2020.

The Society of Cambridge Youths

The SCY is an independent organisation which accepts responsibility for ringing the bells of Great St Mary's for Sunday Services, University Services (along with the Cambridge University Guild of Change Ringers) and other special occasions. The Society was founded in 1724 and is the world's second oldest bell ringing society with a continuous history. Regular practices are normally held on Monday evenings and there is a resident membership of around 25 who regularly ring the bells.

Public benefit

The PCC has paid due regard to the Charity Commission guidance on public benefit in deciding what activities the Charity should undertake.

Objectives and aims

The parish of St Mary the Great and St Michael is located in the heart of Cambridge, and 'Great St. Mary's' is the University and Civic church, committed to providing a centre of worship, celebration and welcome - a place for exploring and living out faith, undertaking advocacy, supporting social justice and promoting an inclusive vision of society. This mission shapes and directs our activities.

Achievements and performance

During 2020 the normal work and activities of the church were significantly disrupted by the Coronavirus pandemic and the restrictions imposed to contain it. Nevertheless, the church sought to adapt and innovate and continued to undertake a variety of activities designed to achieve outcomes that would help it achieve its objectives:

Bearing witness to and providing opportunities for Christian Worship
The Church has traditionally offered four services every Sunday and we have also held Morning Prayer, Monday to Friday, with a Eucharist on a Wednesday lunchtime and Red Letter days, and a children's Eucharist ('The Ark') on Tuesday mornings. This year in response to lockdown and church closures, we have also developed a range of on-line services – Sunday online worship (either Eucharist or Mattins); weekday morning prayer and night prayer; mid-day prayer in Advent and Lent, and a weekly children's service with Eucharist. When worship was possible in church this was livestreamed to YouTube, using equipment loaned by a member of the community, and we have fundraised to allow us to install our own equipment to continue livestreaming in future. The church has also been open and available for private prayer when permitted by government regulations.

Our innovative Children's Tuesday Communion Service (The Ark) has continued online, and opportunities for engaging with students and young people on a Wednesday lunchtime (Edge) and Sunday evening (HeartsEase) have continued in person where possible and appropriate or online.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Achievements and performance (cont.)

Other service and activities have been held in a mix of online and physically present formats (according to the circumstances) to mark significant events such as Christmas, Easter, and Lent.

Engaging with and supporting the life of the City of Cambridge, its University and Residents

Despite the restrictions imposed in response to the pandemic there have been a number of special services over the year which we undertake as part of our role, in supporting and developing the diverse and varied life of the City and University of Cambridge and its residents. These include: an online Remembrance Day service, University Services (both online and in person where possible) including our traditional carols service for the University staff. The restrictions meant that the many local organisations that normally use the church for their annual carol service were not able to. However, the Stephen Perse School filmed a carol service in the church and we held four socially-distanced, ticketed, carol services with restricted numbers in place of our normal one or two candlelit carol services.

Although restricted by the pandemic, we have continued to develop our relationship with various facets of the University and continue to work with College Deans and Chaplains to explore how our joint ministry can be further developed

The church has continued its strong and supportive relationship with Park Street School for whom it provides governors and acts of collective worship. The school normally uses the church for significant occasions such as marking the beginning and end of term and saying farewell to leavers. It was a special pleasure to be able to hold a (social distanced) end of term carol service for key stage two at the end of the autumn term.

In the unusual circumstances this year, we were pleased to be able to offer the church as a venue for the (socially distanced) presentation of the British Empire Medal by the Lord Lieutenant of Cambridge.

The church normally organises a series of free lunchtime concerts providing a facility for residents and visitors and an opportunity for musicians to showcase their talents. We also make the church (and Michaelhouse chancel) available for partnership events and for hire as a concert, meeting and lecture venue. It was simply not possible to undertake these activities for most of the year and it felt significant that we did manage to hold one lunchtime concert when regulations were relaxed at the beginning of December (before the second lockdown).

The normal functioning of our choirs (some 75 members) has been disrupted by the pandemic but they have sung for services when permitted and continued to provide fellowship and musical opportunities online. It was fortunate that this year's choir tour to Canterbury took place at the end of February before lockdown began, and was a great success.

Developing our Ministry to Visitors

Given our prime location in Cambridge, engagement with visitors is a core part of our ministry. In recent years, our visitor numbers have exceed 300,000 a year and we have hosted various events and exhibitions which generate interest from tourists and locals alike. The advent of the pandemic in 2020 changed things dramatically. The church closed to visitors when lockdown began in March and did not re-open until the lockdown restrictions were eased in middle of July. Then, following a rigorous risk assessment and changes to visitor routes and our practices and procedures we remained open for visitors until the second lockdown began at the beginning of November – re-opening again when restrictions were eased at the beginning of December, to close again after Christmas. During the period we were open we received a substantial number of visitors most of whom (anecdotally) were from the UK, especially London, whereas the bulk of our visitors have normally been from overseas.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Achievements and performance (cont.)

Supporting Social Justice and Promoting an Inclusive Vision of Society

Working as part of Cambridge Churches Homelessness Project, regular accommodation is provided in the church for the homeless during the winter months. This took place at the start of the year, but due to the pandemic, we were not able to do it for winter 20-21. The Wider Concerns Committee organised special collections on behalf of third parties during the year, which collected moneys for charitable work locally and overseas. We also continued to disburse restricted funds (Sansom Bequest) and allocated £2,500 each to six projects as diverse as Rowan a local charity supporting those with learning disabilities and Partners for Change, Ethiopia - with whom we have a long term relationship involving us providing a retail outlet for sales goods in support of their work. We also sell cards in support of Cambridge City Foodbank for whom we also held two collections. Kitchen equipment, crockery and cutlery was donated to Jimmy's Night shelter and our Vicar serves as an Ambassador for Centre 33 who provide free confidential support for local young people.

Children and Young People
Children and Young People are a fundamentally important part of our church community and our ministry to children and young people has continued despite the pandemic supported by many volunteers. This includes the Ark communion service for young children and their parents/carers which is well attended and much appreciated, providing a Fresh Expressions approach to ministry to young children. We have also hosted children's church and all age services on line and created a Facebook page for our community of children, young people and their parents/carers.

The Boys, Girls and Junior choirs provide a solid musical education and other opportunities for young people whether or not they are otherwise involved with the church.

Education and Heritage
The education programme is now integrated into the life of Great St. Mary's and 2020 started off very well with a variety of very well received school visits. A successful monthly session for home schooling families was trialled and future sessions were planned. During the February half-term we became involved with the Twilight at the Museums for the first time. This was very popular and we hope to continue our involvement in future years.

Unfortunately, after March all future bookings were unable to take place, although we were able to have a small school group visit in October. During the lockdown period we worked on developing online resources and planning for the resumption of physical visits.

Concern for the Environment
The Environment Group's members are active in raising awareness of environmental issues and have worked with other groups and churches across the city to respond to and highlight environmental issues. Having achieved Silver Eco Church status we are continuing to work towards the Gold. During the year have created a wildflower area and developed plans for supporting wildlife in the churchyard. Each week the group shares an 'EcoTip' in the weekly parish newsletter.

Safeguarding

Safeguarding has continued to be a high priority. The Safeguarding Committee has met regularly and practices and procedures have been reviewed and up-dated. Training for staff and volunteers has continued and we have worked to raise awareness of Safeguarding issues.

Building Community and Pastoral Care
During 2020 our primary focus was on finding ways of supporting and engaging with the church community and providing pastoral care in the context of the pandemic situation. We developed online study and house group meetings, and events such as the coffee and the Women's and Men's breakfasts have continued online where possible. There are now far more bible study and other small groups than in previous years. Our clergy and a team of volunteers have provided pastoral visits where appropriate and possible, and have kept in touch with the congregation by telephone. Our Ministry to those within our parish has continued and the Marketplace Chaplain has worked hard to engage with and support the market community during this difficult year.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Achievements and performance (cont.)

Developing Communication

We have a robust social media presence. There has been significant activity on our Facebook pages (with 1,160 followers) and on Twitter (1,224 Followers), as well as a new YouTube channel (194 subscribers, with 10,246 views in 2020). The church and those involved in our work have again featured in the local and national press and media. A weekly email newsletter now goes out to 290 people.

Ensuring our Systems and Processes are Fit for Purpose
The need to rationalise our staffing and structures as a result of the pandemic led to a review of processes and procedure including developing new risk assessments and policies where appropriate.

Principal risks and uncertainties

The principal financial risk is if there were to be circumstances in which the tower had to be closed for a time. In the light of the pandemic we reviewed our systems, processes and visitor routes to ensure that the tower staircase is as safe as possible for visitors and extra staff and volunteers are now on duty at peak visitor times to ensure safe flow up and down. Visitor numbers were reduced dramatically due to the pandemic, but the indications are that Cambridge will continue to be a popular visitor attraction and that visitor numbers will rebuild once the pandemic is over.

Financial Review

As a result of the pandemic the church was either closed or restrictions were placed on the number of visitors, with the result that the income dependent on visitors was down by more than £200,000. Pledged giving and donations increased by over £100,000, including a very generous donation of £50,000 in support of staff salaries, which enabled the church to pay staff on furlough their full salary. Savings on costs were made from the staff restructuring and the church closures and the Church was able to benefit from the Government's Coronavirus Job Retention Scheme. The surplus for the year, excluding designated funds, was about £23,000. Despite this we took advantage of a repayment holiday on the mortgage to preserve cashflow.

The PCC was again able to pay a Ministry Share above that asked. Fundraising continued for the South Aisle Roof including £12,500 transferred from the Friends of Great St Mary's.

There were no significant expenditures on repairs or improvements during the year, which enabled the designated Fabric Fund to remain unused. As mentioned last year we are aware that over the next 4-5 years we will have to spend over £100,000 on repairs to the top of the tower and need, once the pandemic is over, to build up the Fabric Fund to pay for this work.

We have been fortunate to receive during the year several restricted donations for music, the choirs and live-streaming equipment.

Going concern

We are conscious of the fact that 2021 is going to be a difficult year and are budgeting at this stage for a deficit, but the Trustees are confident that despite the continuing effects of the pandemic the church has sufficient reserves, continuing income streams and cost savings from the staff restructuring to continue as a going concern.

Principal funding sources

The major regular sources of funds for normal operations continue to be charitable donations from Church members and charges made to visitors to climb the tower and from the sale of gifts and books from the shop. This year a significant source of income was the Government's Coronavirus Job Retention Scheme, together with the continuing grant from the University and rents from the investment properties.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Financial Review (cont.)

Investment policy

Great St Mary's reserves are invested in low-risk deposit accounts.

Reserves policy

The church's aim is to hold free reserves equivalent to one year's normal running costs (around £375,000) so that it can continue its charitable purposes should there be a significant reduction in the income from visitors, who contribute about 60% of the total income in a normal year. At the beginning of the year the church had built up free reserves of £123,839 (£83,510 excluding designated funds) and, despite the impact of the pandemic free reserves at the end of the year, have increased to £156,920 (£83,929 excluding designated funds), and although any increase is unlikely during 2021 the church will look to build towards the reserves target in future years.

Investments

The Charity holds two properties as investments, for annual rental and capital growth.

Volunteers

The Church has continued to rely on some 100 volunteers throughout the year in addition to the paid staff. It is not possible to quantify their efforts but they are greatly appreciated.

Future Developments

The advent of the pandemic meant that we had to place the next steps in our intended strategic re-visioning on hold. We hope that we will be able to proceed with this work in 2021 and will include as many of our stakeholders as possible in this process. In the meantime, subject to the restrictions created by the pandemic, we will focus on developing our existing objectives by:

- Rebuilding our capacity, structures, finances and presence in the community following the pandemic and the consequent lockdowns.
- Continuing and developing our role as a place of worship and welcome for all who wish to join us.
- Developing ways to help people engage with the Christian faith and its relationship to the important topics of the day.
- Building on our relationships with the University, the City and its residents so that we can be responsive to their needs and work positively with them in our role as the Civic and University church.
- Continuing our education programme.
- Building on our strong relationship with Park Street School.
- Continuing to improve our ministry of welcome to our many visitors including developing the role of volunteer welcomers and interpretation.
- Continuing to ensure that Safeguarding processes and administration are robustly carried out and policies and practices reviewed.
- Undertake a comprehensive review and updating of all our policies.
- Continuing to develop the ministry of worship, music, study, pastoral care and for children and young people.
- Raising awareness of social and environmental issues and working towards Gold Eco Church status.
- Continuing to develop our international and UK mission partnerships and fund raising activities, and social initiatives such as the Cambridge Churches Homelessness project in collaboration with eight churches and a synagogue.
- Following tthe closure due to the pandemic, working to develop the welcome and offer in the Café and Centre at Michaelhouse so that it best reflects and supports our values and work. Considering with the trustees how the Friends of Michaelhouse can best support our work.
- To play our role in wider church networks, such as the Major Churches Forum.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Statement of Trustees' Responsibilities

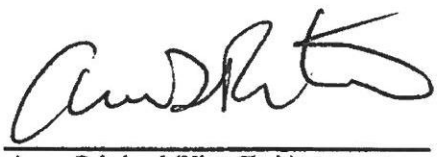
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 25 March 2021



Arvan Pritchard (Vice-Chair)

Independent Examiner's Report to the
Parochial Church Council of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael

This reports on the accounts of the Trustees for the year ended 31 December 2020 is in respect of an examination carried out under the Church Accounting Regulations 2006 and s145 of the Charities Act 2011.

Respective responsibilities of Trustees and Examiner

The Charity's trustees consider that an audit is not required for this year under Section 142(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is required.

Having satisfied myself that the PCC is not subject to audit under Charity Law and is eligible for independent examination, 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 in Section 145(5)(b) of the 2011 Act; and
- 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 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 a full 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:

(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; and
- to prepare accounts which accord with the accounting records, comply with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015)

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.

.....

Date: 26/3/21

Matthew Pettifer FCA
Institute of Chartered Accountants in England and Wales
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road
Girton, CB3 0QH
United Kingdom

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM					
Donations & legacies		198,238	104,528	302,766	359,371
Other trading activities		117,966	-	117,966	298,434
Income from investments		25,922	25	25,947	29,998
Other incoming resources		70,702	-	70,702	3,658
Income from charitable activities		4,035	-	4,035	26,380
TOTAL INCOME	3	416,863	104,553	521,416	717,841
EXPENDITURE ON					
Charitable activities		307,157	81,106	388,263	631,486
Raising funds		58,809	11,000	69,809	119,566
Other expenses		2,158	-	2,158	2,517
TOTAL EXPENDITURE	4	368,124	92,106	460,230	753,569
NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS		48,739	12,447	61,186	(35,728)
Unrealised gains/(losses) on investment assets in year		12,500	-	12,500	75,000
Funds transferred in year		-	-	-	-
NET MOVEMENT IN FUNDS		61,239	12,447	73,686	39,272
Balances brought forward at 1 January 2020		935,452	7,077	942,529	903,257
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		996,691	19,524	1,016,215	942,529

The notes on pages 17 to 26 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets	8				
Fixtures & fittings		2,270		5,200	
38 Eachard Road (freehold)		537,500		525,000	
55 Hanover Court (leasehold)		300,000		300,000	
Fixed Asset Investments	9	1		-	
			839,771		830,200
Current Assets					
Debtors	10	38,902		10,934	
Gift shop stock		22,186		20,376	
Cash at bank and in hand		52,652		39,322	
Bank Deposits		216,840		201,025	
Friends of Great St Mary's Bank		13,153		12,812	
		343,733		284,469	
Creditors: Amounts falling due within one year	11	(58,956)		(63,807)	
Net Current Assets			284,777		220,662
Creditors: Amounts falling due in more than one year	12		(108,333)		(108,333)
TOTAL NET ASSETS			1,016,215		942,529
FUNDS	17				
Unrestricted funds			214,725		165,986
Property investment gain reserve			781,966		769,466
Total Unrestricted funds			996,691		935,452
Restricted			19,524		7,077
			1,016,215		942,529

The notes on pages 17 to 26 form part of the financial statements

Approved by the Parochial Church Council on 25 March 2021 and signed on its behalf by:

Arvan Pritchard (Vice Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Cash Flows
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Net cash used in operating activities			3,540		(50,188)
Cash flows from investing activities:					
Interest and dividends			487		774
Purchase of equipment			-		(3,150)
Purchase of fixed asset investment			(1)		-
Property rental income			25,460		29,224
Net cash provided by investing activities			25,946		26,848
Change in cash and cash equivalents in the year			29,486		(23,340)
Cash and cash equivalent brought forward			253,159		276,499
Cash and cash equivalent carried forward			**282,645**		**253,159**

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds		73,686		39,272
Adjustments for:				
Depreciation charges		2,930		16,305
Dividends, interest and rents from investments		(25,947)		(29,998)
Revaluation of investment properties		(12,500)		(75,000)
(Increase) in stocks		(1,810)		(10,856)
Decrease in debtors		(27,968)		8,329
Increase in creditors		(4,851)		1,760
Net cash (used in) / provided by operating activities		**3,540**		**(50,188)**

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1 Legal Form

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Church Wardens Measure 2001 is also applicable. The church is a registered charity registered in England and Wales number 1127668.
The address is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019).
Great St Mary's PCC meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention except for investment properties which are shown at market value.

Going Concern Basis
The PCC considers that the going concern basis is appropriate as they consider the reserves levels and expected giving and other income to be at sufficient levels to ensure that the PCC can meet its financial obligations for the next 12 to 18 months and on that basis the PCC is a going concern. There are no material uncertainties about the PCC's ability to continue.

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 by 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.

Income
Income is recognised when the PCC has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources
- collections are recognised when received by or on behalf of the PCC.
- Planned Giving receivable under covenant is recognised only when received.
- Income tax recoverable on covenants or gift aid donations is recognised when income is recognised.

Other income
- rental income from the letting of the church premises is recognised when the rental is due.
- Gift shop and tower income is recognised net of VAT.

Income from investments
- Interest entitlements are accounted for as they accrue.

Grant income
- Grant income is recognised when the PCC is legally entitled to the income and it can be measured with reasonable certainty.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

Legacy income
- for legacies entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the Executors to the Trust that a distribution will be made, or when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Resources expended
Grants
- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
- The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is accounted for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.
The PCC considers that there is only one main activity - that of running the church. Therefore no further analysis of church activities has been made in the accounts.

Fixed Assets
Consecrated property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Assets listed in the Church inventory, which require a faculty for disposal, are inalienable property and not included in the accounts. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over 5 years) on a straight line basis.

Investment Properties
Investment properties are shown at market value, valued regularly by the Trustees having sought professional advice.

Stocks
Stocks held for the gift shop and book shop are shown at the lower of cost and net realisable value.

Current Assets
Amounts owing to the PCC as 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable.
Short terms deposits include cash held on deposit.

Creditors and provisions
Creditors and provisions are recognised when 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.

Financial instruments
The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The PCC has elected to account for the concessionary loan at repayment amount, as permitted by the Charities SORP.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

Subsidiary undertakings
There is one wholly owned subsidiary undertaking, Great St Mary's Trading Limited, which was incorporated on 2 August 2020. This subsidiary has not been consolidated. It has been recognised at cost less impaired value.

Pension costs
The PCC contributes to an Auto-Enrolment pension scheme on behalf of its employees. This is a defined contribution pension scheme. Contributions are accounted for when payable.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

3 Income from:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations & legacies				
Pledged giving and donations	141,586	89,199	230,785	117,336
Tax recoverable	23,238	2,000	25,238	25,722
Collections	4,043	5,333	9,376	36,237
Boxes	4,880	-	4,880	12,190
University grants	23,332	-	23,332	22,536
Ministry Experience Scheme	-	2,450	2,450	1,400
Listed Places of Worship Scheme Grants	1,159	-	1,159	7,335
Church Schools of Cambridge Grant	-	3,096	3,096	3,793
Michaelhouse Chancel Repairs Grant	-	2,450	2,450	132,525
Friends of Great St Mary's	-	-	-	297
	198,238	104,528	302,766	359,371
Other trading activities				
Concerts & events	2,209	-	2,209	14,506
Tower and shop	115,757	-	115,757	283,928
	117,966	-	117,966	298,434
Income from investments				
Interest and dividends	462	25	487	774
Property rental	25,460	-	25,460	29,224
	25,922	25	25,947	29,998
Income from charitable activities				
Church lettings and fees	2,810	-	2,810	20,695
Education	625	-	625	3,065
St Michael's license fee	600	-	600	2,620
	4,035	-	4,035	26,380
Other incoming resources				
HMRC Job Retention Scheme	70,114	-	70,114	-
Other incoming resources	588	-	588	3,658
	70,702	-	70,702	3,658
Total income	416,863	104,553	521,416	717,841

4 Expenditure on

Charitable Activities: Church Running Costs				
Parish share: salaries, housing and training	91,760	-	91,760	86,884
Clergy expenses	5,025	-	5,025	9,285
Children and youth			-	592
Flowers	944	-	944	2,966
balance c/f	97,729	-	97,729	99,727

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Charitable Activities (continued)	£	£	£	£
balance b/f	97,729	-	97,729	99,727
Communion wine and candles	716	-	716	1,704
Ministry experience scheme	5,000	3,150	8,150	3,700
Organists' salaries and fees	17,205	17,285	34,490	39,306
Choir and other expenses	5,416	1,000	6,416	15,370
Music	1,206	-	1,206	5,240
Organ and piano maintenance	767	-	767	4,181
Administration salaries	68,452	22,000	90,452	75,003
Stationery and copying	5,342	-	5,342	8,486
Equipment & IT	2,569	-	2,569	5,525
Telephone & internet	899	-	899	1,049
Postage	491	-	491	259
Books & subscriptions	195	-	195	250
Bank charges	201	-	201	157
Sundry	513	-	513	3,650
Cleaning	9,528	-	9,528	9,933
Verging and stewarding	36,966	5,000	41,966	53,116
Church insurance	13,611	-	13,611	15,165
Utilities	8,192	-	8,192	11,101
Maintenance	21,398	-	21,398	98,588
St Michael's maintenance	-	2,450	2,450	136,977
Heritage education	6,718	6,096	12,814	9,162
Heritage Lottery Fund - WW1 project	-	-	-	397
Depreciation	1,010	1,920	2,930	16,305
Wider Concerns Collections	-	22,205	22,205	12,992
Independent Examiner	2,925	-	2,925	2,859
Legal fees	-	-	-	900
Accountancy	108	-	108	384
	307,157	81,106	388,263	631,486
Expenditure on Raising funds				
Tower and shop	49,976	11,000	60,976	89,572
Concerts	1,307	-	1,307	9,355
Property management & repairs	5,972	-	5,972	15,073
Advertising & website	1,554	-	1,554	5,566
	58,809	11,000	69,809	119,566
Other resources expended				
Methodist loan interest payable	2,158	-	2,158	2,517
	2,158	-	2,158	2,517
Total expenditure	368,124	92,106	460,230	753,569

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

5 Staff Costs & Transactions with PCC Members	**2020**	**2019**
	£	£
Wages and salaries (including rent paid)	201,394	196,482
Social security costs (including Employer's Allowance reduction)	10,444	10,456
Pension costs	2,811	2,649
	214,649	209,587

The average number of the staff during the year was 14 (2019: 20). No employee has received emoluments which exceed £60,000.
No PCC member has been paid a salary in 2020 or 2019. The PCC considers there are no paid Key Management Personnel.
During the year the PCC members made donations to the PCC without condition totalling £15,445 (2019: £10,886)
A small immaterial part of expenses paid to the clergy may have related to their services as members of the PCC.
Expenses of £4,705 (2019: £8,973) were reimbursed to PCC members for Church costs incurred personally.
PCC members are not reimbursed for personal out of pocket expenses.
No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2019: £nil).

6 Comparatives for the Statement of Financial Activities

		Unrestricted Funds	**Restricted Funds**	**Total Funds 2019**
		£	£	£
INCOME FROM				
Donations and Legacies		182,967	176,404	359,371
Other trading activities		298,434	-	298,434
Income from investments		29,998	-	29,998
Other incoming resources		3,658	-	3,658
Income from charitable activities		26,380	-	26,380
TOTAL INCOME		541,437	176,404	717,841
EXPENDITURE ON				
Charitable activities		443,120	188,366	631,486
Raising funds		119,566	-	119,566
Other expenses (including Development)		2,517	-	2,517
TOTAL EXPENDITURE	3	565,203	188,366	753,569
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(23,766)	(11,962)	(35,728)
Unrealised losses on investment assets in year		75,000	-	75,000
Transfers between funds		(16,667)	16,667	-
NET MOVEMENT IN FUNDS		34,567	4,705	39,272
Balances brought forward at 1 January 2019		900,885	2,372	903,257
BALANCES CARRIED FORWARD AT 31 DECEMBER 2019		935,452	7,077	942,529

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7 Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	839,771	-	839,771
Current Assets	199,209	144,524	343,733
Long term Liabilities	-	(108,333)	(108,333)
Current Liabilities	(42,289)	(16,667)	(58,956)
Fund Balance	996,691	19,524	1,016,215

8a Tangible Fixed Assets - Investment Properties

	38 Eachard Road Freehold	55 Hanover Court Leasehold	Total
Market Value at 1 January 2020	525,000	300,000	825,000
Movement on revaluation in year	12,500	-	12,500
Market Value as at 31 December 2020	537,500	300,000	837,500
Historical Cost	6,700	48,834	55,534

38 Eachard Road and 55 Hanover Court were revalued on an open market basis at the end of the year by the Trustees based on professional advice.

8b Fixtures & Fittings

Cost	£
At 1 January 2020	81,527
Additions in year	-
At 31 December 2020	81,527
Depreciation	
At 1 January 2020	76,327
Charge for the year	2,930
At 31 December 2020	79,257
Net Book Value	
At 31 December 2020	2,270
At 31 December 2019	5,200

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9 Fixed Asset Investments

	Shares in Group Undertakings £
Market Value at 31 December 2019	-
Additions in the year	1
Market Value at 31 December 2020	1

This represents an investment of 100% of the share capital in Great St Mary's Trading Limited.

10a Debtors: amounts falling due within one year

	2020 £	2019 £
Income Tax recoverable	4,426	5,744
Accounts receivable	424	531
Other debtors	3,297	-
Prepayments & accrued income	6,513	4,659
	14,660	10,934

10b Debtors: amounts falling due in more than one year

Secured loans	24,242	-

This represents a loan to Great St Mary's Trading Limited, with interest rate of 1% over base rate, repayable on 31 December 2025 and secured on the fixed assets of the trading subsidiary.

11 Creditors: amounts falling due within one year

Taxes and social security	1,611	3,476
VAT	4,100	5,703
Sundry creditors and accruals	53,245	54,628
	58,956	63,807

12 Creditors: amounts falling due in more than one year

Amounts falling due in 2-5 years	83,333	83,333
Amounts falling due in more than 5 years	25,000	25,000
	108,333	108,333

This is made up of two loans:
An interest free loan of £50,000 due for payment in two instalments, the first £25,000 being due in December 2024 and the balancing £25,000 being due in December 2025.
A loan of £100,000 repayable in 12 equal instalments over 6 years. Interest accrued in each 6 month period is payable with that instalment. At 31/12/2020 £25,000 had been repaid.

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13 Secured Debts

The following secured debts are included within creditors:

Bank loans	75,000	75,000

The bank loan is secured by way of a legal charge over the 55 Hanover Court investment property. The loan is repayable over a period of 6 years and 6 months until December 2024. The interest rate on the loan is variable, with an initial rate of 2.90%.

14 Operating Lease Commitments

The PCC is committed to make lease payments of £nil (2019: £nil) in the next 12 months on leases.
The amount included in expenditure this year for lease payments is £nil.

15 Capital Commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2019: £nil).

16 Independent examination fees

	2020 £	2019 £
Independent Examination fee	2,925	2,600

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17 Fund Movements

	Balance b/f £	Income £	Expenditure £	Gains / (losses) on investment assets £	Fund transfers £	Balance c/f £
Unrestricted Funds						
General Fund	125,657	391,434	368,124	-	(7,233)	141,734
Property Investment Gain Reserve	769,466	-	-	12,500	-	781,966
Designated Funds						
Fabric Fund	22,767	-	-	-	7,233	30,000
Michaelhouse Fund	-	15,000	-	-	-	15,000
Music Fund	17,562	418	-	-	-	17,980
Vision Fund	-	10,011	-	-	-	10,011
	935,452	416,863	368,124	12,500	-	996,691
Restricted Funds						
AD Fund	6,362	-	-	-	-	6,362
Angela and Richard Wright Memorial Fund	-	15,665	-	-	-	15,665
Assistant Organist Fund	39,109	-	9,285	-	-	29,824
Camera Fund	-	10,250	-	-	-	10,250
Choir Robes Fund	5,000	11,250	-	-	-	16,250
Church Schools Grant	-	3,096	3,096	-	-	-
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	12,531	622	-	-	(12,500)	653
Heritage Lottery Fund	1,920	-	1,920	-	-	-
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Michaelhouse Chancel	-	2,450	2,450	-	-	-
North Cambridge Ministry Experience	700	2,450	3,150	-	-	-
Roof Fund	(117,324)	2,254	-	-	12,500	(102,570)
Salary Support Fund	-	50,000	50,000	-	-	-
Sansom Bequest	50,576	-	15,000	-	-	35,576
Wider Concerns	6,691	6,516	7,205	-	-	6,002
	7,077	104,553	92,106	-	-	19,524
Total	942,529	521,416	460,230	12,500	-	1,016,215

Designated Funds

Fabric fund	represents funds which the PCC has set aside for the fabric of the Church.
Michaelhouse fund	represents funds which the PCC has set aside for to support the activities in Michaelhouse.
Music fund	represents income which the PCC has set aside for the provision of music.
Vision fund	represents funds which the PCC has set aside for projects recommended by the Vision committee.

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17 Fund Movements (cont.)

Restricted Funds

AD fund	represents funds received for general purposes at the discretion of the Vicar.
Angela and Richard Wright Memorial Fu	represents funds donated for the provision of music in the Church.
Assistant Organist Fund	represents restricted donations specifically made for the salary of a second organist.
Camera Fund	represents funds donated for the purchase and installation of live-streaming equipment.
Choir Robes Fund	represents restricted donations specifically made for the purchase of choir robes.
Church Schools Grant	represents a grant from the Church Schools of Cambridge towards Heritage Education costs.
Fondiller fund	represents funds set aside for visiting preachers expenses, at the discretion of the Vicar.
Friends of Great St Mary's	represents funds donated to the Friends of Great St Mary's.
Heritage Lottery Fund	represents funding to 2016 for the capital expenditure of the Heritage Centre & ongoing costs. The fund balance includes the net book value of fixed assets funded by the grant.
Heritage Lottery Fund - WW1	represents a grant for the WW1 activity day and exhibition in 2018.
Michaelhouse Chancel	represents funds received for the works on the Chancel of Michaelhouse.
North Cambridge Ministry Experience	represents funds received to cover the expenses of the ministry experience placement candidate.
Roof Fund	represents funds received for the repair of the South Aisle roof.
Salary Support Fund	represents funds donated to support salaries during the Coronavirus pandemic.
Sansom bequest	represents funds received for distribution to Wider Concerns, at the discretion of the PCC.
Wider Concerns	represents funds collected to pass on to other charities supported by the Church.

Fund Transfers

During the year a transfer was made of £12,500 from the Friends to the Roof Fund to cover some of the costs of the Roof. This was at the agreement of the Friends of Great St Mary's.

The Trustees have designated a further £7,233 to increase the designated Fabric Fund to £30,000.