

**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	Appointed 18/09/2021

Diocesan Synod Representatives

Arvan Pritchard	Vice-Chair to 25/05/2021	Resigned 25/05/2021
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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

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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	Santander UK plc.
	PO Box 85	Bridle Road
	City Office	Bootle
	Cambridge	Merseyside
	CB2 3HZ	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 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

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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.

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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.

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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.

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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.

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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.

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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.

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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

A handwritten signature in black ink, appearing to read 'Selwyn Image', with a horizontal line underneath it.

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 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 not 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

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

		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unaudited Total Funds 2020 £
INCOME FROM	Note				
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		<u>12,633</u>	<u>-</u>	<u>12,633</u>	<u>4,035</u>
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		<u>2,043</u>	<u>-</u>	<u>2,043</u>	<u>2,158</u>
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		(<u>16,667</u>)	<u>16,667</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		60,612	141,942	202,554	73,686
Balances brought forward at 1 January 2021		<u>996,692</u>	<u>19,521</u>	<u>1,016,213</u>	<u>942,527</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		<u>1,057,304</u>	<u>161,463</u>	<u>1,218,767</u>	<u>1,016,213</u>

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

		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unaudited Total Funds 2020 £
INCOME FROM	Note				
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		<u>12,633</u>	<u>-</u>	<u>12,633</u>	<u>4,035</u>
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		<u>2,043</u>	<u>-</u>	<u>2,043</u>	<u>2,158</u>
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		(<u>16,667</u>)	<u>16,667</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		70,300	141,942	212,242	73,686
Balances brought forward at 1 January 2021		<u>996,692</u>	<u>19,521</u>	<u>1,016,213</u>	<u>942,527</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		<u>1,066,992</u>	<u>161,463</u>	<u>1,228,455</u>	<u>1,016,213</u>


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

		2021		Unaudited 2020	
	Note	£	£	£	£
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	<u>3,536</u>		<u>1</u>	
			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		<u>-</u>		<u>13,153</u>	
		543,471		343,731	
Creditors: Amounts falling due within one year	11	(<u>102,286</u>)		(<u>58,956</u>)	
Net Current Assets			441,185		284,775
Creditors: Amounts falling due in more than one year	12		(<u>91,667</u>)		(<u>108,333</u>)
TOTAL NET ASSETS			<u>1,218,767</u>		<u>1,016,213</u>
FUNDS	17				
Unrestricted funds			275,338		214,726
Property investment gain reserve			<u>781,966</u>		<u>781,966</u>
Total Unrestricted funds			1,057,304		996,692
Restricted			<u>161,463</u>		<u>19,521</u>
			<u>1,218,767</u>		<u>1,016,213</u>

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:

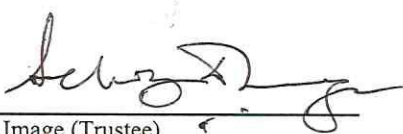

 Selwyn Image (Trustee)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2021

		2021		Unaudited 2020	
	Note	£	£	£	£
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	<u>3,537</u>		<u>1</u>	
			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		<u>-</u>		<u>13,153</u>	
		546,142		343,731	
Creditors: Amounts falling due within one year	11	(<u>84,657</u>)		(<u>58,956</u>)	
Net Current Assets			461,485		284,775
Creditors: Amounts falling due in more than one year	12		(<u>91,667</u>)		(<u>108,333</u>)
TOTAL NET ASSETS			<u>1,228,455</u>		<u>1,016,213</u>
FUNDS	17				
Unrestricted funds			285,026		214,726
Property investment gain reserve			<u>781,966</u>		<u>781,966</u>
Total Unrestricted funds			1,066,992		996,692
Restricted			<u>161,463</u>		<u>19,521</u>
			<u>1,228,455</u>		<u>1,016,213</u>

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

		2021		Unaudited 2020	
	Note	Group £	Charity £	Group £	Charity £
Net cash used in operating activities		206,812	188,529	3,540	3,540
<i>Cash flows from investing activities:</i>					
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.

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

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 2021

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	-
	<u>202,776</u>	<u>172,933</u>	<u>375,709</u>	<u>302,766</u>
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
	<u>627,107</u>	<u>-</u>	<u>627,107</u>	<u>117,966</u>
Income from investments				
Interest and dividends	1,424	-	1,424	487
Property rental	28,347	-	28,347	25,460
	<u>29,771</u>	<u>-</u>	<u>29,771</u>	<u>25,947</u>
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
	<u>12,633</u>	<u>-</u>	<u>12,633</u>	<u>4,035</u>
Other incoming resources				
HMRC Job Retention Scheme	27,391	-	27,391	70,114
Other incoming resources	1,774	-	1,774	588
	<u>29,165</u>	<u>-</u>	<u>29,165</u>	<u>70,702</u>
Total income	<u>901,452</u>	<u>172,933</u>	<u>1,074,385</u>	<u>521,416</u>

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	-
	<u>202,776</u>	<u>172,933</u>	<u>375,709</u>	<u>302,766</u>
Other trading activities				
Concerts & events	4,365	-	4,365	2,209
Tower and shop	194,099	-	194,099	115,757
	<u>198,464</u>	<u>-</u>	<u>198,464</u>	<u>117,966</u>
Income from investments				
Interest and dividends	1,424	-	1,424	487
Property rental	28,347	-	28,347	25,460
	<u>29,771</u>	<u>-</u>	<u>29,771</u>	<u>25,947</u>
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
	<u>12,633</u>	<u>-</u>	<u>12,633</u>	<u>4,035</u>
Other incoming resources				
HMRC Job Retention Scheme	27,391	-	27,391	70,114
Other incoming resources	1,774	-	1,774	588
	<u>29,165</u>	<u>-</u>	<u>29,165</u>	<u>70,702</u>
Total income	<u>472,809</u>	<u>172,933</u>	<u>645,742</u>	<u>521,416</u>

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
	<u>305,695</u>	<u>47,658</u>	<u>353,353</u>	<u>388,263</u>
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
	<u>516,435</u>	<u>-</u>	<u>516,435</u>	<u>69,809</u>
Other resources expended				
Methodist loan interest payable	2,043	-	2,043	2,158
	<u>2,043</u>	<u>-</u>	<u>2,043</u>	<u>2,158</u>
Total expenditure	<u>824,173</u>	<u>47,658</u>	<u>871,831</u>	<u>460,230</u>

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
	<u>305,695</u>	<u>47,658</u>	<u>353,353</u>	<u>388,263</u>
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
	<u>78,104</u>	<u>-</u>	<u>78,104</u>	<u>69,809</u>
Other resources expended				
Methodist loan interest payable	2,043	-	2,043	2,158
	<u>2,043</u>	<u>-</u>	<u>2,043</u>	<u>2,158</u>
Total expenditure	<u>385,842</u>	<u>47,658</u>	<u>433,500</u>	<u>460,230</u>

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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
	<u>159,069</u>	<u>159,069</u>	<u>214,649</u>	<u>214,649</u>

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	<u>416,863</u>	<u>104,553</u>	<u>521,416</u>
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	<u>368,124</u>	<u>92,106</u>	<u>460,230</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS	<u>48,739</u>	<u>12,447</u>	<u>61,186</u>
Unrealised losses on investment assets in year	12,500	-	12,500
NET MOVEMENT IN FUNDS	<u>61,239</u>	<u>12,447</u>	<u>73,686</u>
Balances brought forward at 1 January 2020	<u>935,453</u>	<u>7,074</u>	<u>942,527</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020	<u>996,692</u>	<u>19,521</u>	<u>1,016,213</u>

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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	<u>1,057,304</u>	<u>161,463</u>	<u>1,218,767</u>

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	<u>1,066,992</u>	<u>161,463</u>	<u>1,228,455</u>

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	<u>537,500</u>	<u>300,000</u>	<u>837,500</u>
Historical Cost	<u>6,700</u>	<u>48,834</u>	<u>55,534</u>

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	<u>537,500</u>	<u>300,000</u>	<u>837,500</u>
Historical Cost	<u>6,700</u>	<u>48,834</u>	<u>55,534</u>

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.

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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	<u>20,426</u>	<u>13,266</u>	<u>33,692</u>
At 31 December 2021	<u>101,953</u>	<u>13,266</u>	<u>115,219</u>
Depreciation			
At 1 January 2021	79,257	-	79,257
Charge for the year	<u>5,096</u>	<u>2,653</u>	<u>7,749</u>
At 31 December 2021	<u>84,353</u>	<u>2,653</u>	<u>87,006</u>
Net Book Value			
At 31 December 2021	<u>17,600</u>	<u>10,613</u>	<u>28,213</u>
At 31 December 2020	<u>2,270</u>	<u>-</u>	<u>2,270</u>
<i>Parent Charity:</i>			
Cost	£	£	£
At 1 January 2021	81,527	-	81,527
Additions in year	<u>20,426</u>	<u>-</u>	<u>20,426</u>
At 31 December 2021	<u>101,953</u>	<u>-</u>	<u>101,953</u>
Depreciation			
At 1 January 2021	79,257	-	79,257
Charge for the year	<u>5,096</u>	<u>-</u>	<u>5,096</u>
At 31 December 2021	<u>84,353</u>	<u>-</u>	<u>84,353</u>
Net Book Value			
At 31 December 2021	<u>17,600</u>	<u>-</u>	<u>17,600</u>
At 31 December 2020	<u>2,270</u>	<u>-</u>	<u>2,270</u>

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9 Fixed Asset Investments

	2021 Shares	2021 Shares in Group Undertakings
<i>Parent Charity:</i>	£	£
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

<i>Parent Charity and its subsidiary undertakings:</i>	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
<i>Parent Charity:</i>	£	£
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

<i>Parent Charity and its subsidiary undertakings:</i>	2021 £	2020 £
Secured loans	-	24,242
<i>Parent Charity:</i>	£	£
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.

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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
	<u>102,286</u>	<u>58,956</u>

Parent Charity:

	£	£
Taxes and social security	2,270	1,611
VAT	4,544	4,100
Sundry creditors and accruals	77,843	53,245
	<u>84,657</u>	<u>58,956</u>

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
	<u>91,667</u>	<u>108,333</u>

Parent Charity:

	£	£
Amounts falling due in 2-5 years	91,667	83,333
Amounts falling due in more than 5 years	-	25,000
	<u>91,667</u>	<u>108,333</u>

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	<u>58,333</u>	<u>75,000</u>

Parent Charity:

	£	£
Bank loans	<u>58,333</u>	<u>75,000</u>

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%.

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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	-	-
	<u>5,687</u>	<u>2,925</u>

Parent Charity:

	£	£
Audit fee	5,000	-
Independent Examination fee	187	2,925
Other services provided	-	-
Independent Examination fee	<u>5,187</u>	<u>2,925</u>

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.

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17 Fund Movements

Parent Charity:

	Balance b/f	Income	Expenditure	Gains / (losses) on investment assets	Fund transfers	Balance c/f
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	141,735	461,542	382,337	- (16,667)	204,273	
Property Investment Gain Reserve	781,966	-	-	-	-	781,966
<i>Designated Funds</i>						
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
	<u>996,692</u>	<u>472,809</u>	<u>385,842</u>	<u>- (16,667)</u>	<u>1,066,992</u>	
<i>Restricted Funds</i>						
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
	<u>19,521</u>	<u>172,933</u>	<u>47,658</u>	<u>-</u>	<u>16,667</u>	<u>161,463</u>
Total	<u>1,016,213</u>	<u>645,742</u>	<u>433,500</u>	<u>-</u>	<u>-</u>	<u>1,228,455</u>

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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 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