

**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 Cearn	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

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**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 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



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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 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.

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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.*

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.

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**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 Dafydd 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.

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**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.

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**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.

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**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.

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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 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 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](http://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:

12/4/23

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

		Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM</b>	<b>Note</b>				
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
<b>TOTAL INCOME</b>	<b>3</b>	<b>1,269,092</b>	<b>44,355</b>	<b>1,313,447</b>	<b>1,074,385</b>
<b>EXPENDITURE ON</b>					
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
<b>TOTAL EXPENDITURE</b>	<b>4</b>	<b>1,097,461</b>	<b>67,670</b>	<b>1,165,131</b>	<b>871,831</b>
<b>NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS</b>		<b>171,631</b>	<b>( 23,315 )</b>	<b>148,316</b>	<b>202,554</b>
Unrealised gains/(losses) on investment assets in year		61,921	-	61,921	-
Funds transferred in year		( 2,667 )	2,667	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>230,885</b>	<b>( 20,648 )</b>	<b>210,237</b>	<b>202,554</b>
Balances brought forward at 1 January 2022		1,057,304	161,463	1,218,767	1,016,213
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2022</b>		<b>1,288,189</b>	<b>140,815</b>	<b>1,429,004</b>	<b>1,218,767</b>

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**

		Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM</b>	<b>Note</b>				
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
<b>TOTAL INCOME</b>	<b>3</b>	<b>604,653</b>	<b>44,355</b>	<b>649,008</b>	<b>645,742</b>
<b>EXPENDITURE ON</b>					
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
<b>TOTAL EXPENDITURE</b>	<b>4</b>	<b>455,104</b>	<b>67,670</b>	<b>522,774</b>	<b>433,500</b>
<b>NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS</b>		<b>149,549</b>	<b>( 23,315 )</b>	<b>126,234</b>	<b>212,242</b>
Unrealised gains/(losses) on investment assets in year		61,921	-	61,921	-
Funds transferred in year		( 2,667 )	2,667	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>208,803</b>	<b>( 20,648 )</b>	<b>188,155</b>	<b>212,242</b>
Balances brought forward at 1 January 2022		1,066,992	161,463	1,228,455	1,016,213
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2022</b>		<b>1,275,795</b>	<b>140,815</b>	<b>1,416,610</b>	<b>1,228,455</b>

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

		2022	2021
	Note	£	£
<b>Fixed Assets</b>	<b>8</b>		
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	<u>3,016</u>	<u>3,536</u>
		927,613	869,249
<b>Current Assets</b>			
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		<u>45,883</u>	<u>5,016</u>
		678,741	543,471
<b>Creditors: Amounts falling due within one year</b>	11	( <u>102,350</u> )	( <u>102,286</u> )
<b>Net Current Assets</b>		576,391	441,185
<b>Creditors: Amounts falling due in more than one year</b>	12	( <u>75,000</u> )	( <u>91,667</u> )
<b>TOTAL NET ASSETS</b>		<u>1,429,004</u>	<u>1,218,767</u>
<b>FUNDS</b>	<b>17</b>		
Unrestricted funds		431,908	285,026
Property investment gain reserve		843,887	781,966
Non-charitable trading funds		<u>12,394</u>	( <u>9,688</u> )
Total Unrestricted funds		1,288,189	1,057,304
Restricted		<u>140,815</u>	<u>161,463</u>
		<u>1,429,004</u>	<u>1,218,767</u>

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**

		2022	2021
	Note	£	£
<b>Fixed Assets</b>	<b>8</b>		
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	<u>3,017</u>	<u>3,537</u>
		916,542	858,637
<b>Current Assets</b>			
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		<u>437,312</u>	<u>304,252</u>
		667,320	546,142
<b>Creditors: Amounts falling due within one year</b>	11	( <u>92,252</u> )	( <u>84,657</u> )
<b>Net Current Assets</b>		575,068	461,485
<b>Creditors: Amounts falling due in more than one year</b>	12	( <u>75,000</u> )	( <u>91,667</u> )
<b>TOTAL NET ASSETS</b>		<u>1,416,610</u>	<u>1,228,455</u>
<b>FUNDS</b>	17		
Unrestricted funds		431,908	285,026
Property investment gain reserve		<u>843,887</u>	<u>781,966</u>
Total Unrestricted funds		1,275,795	1,066,992
Restricted		<u>140,815</u>	<u>161,463</u>
		<u>1,416,610</u>	<u>1,228,455</u>

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	
	Note	Group £	Charity £	Group £	Charity £
Net cash used in operating activities		112,131	66,244	206,812	188,529
<i>Cash flows from investing activities:</i>					
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
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>					
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 £
<b>Donations &amp; legacies</b>				
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
	<u>149,316</u>	<u>44,355</u>	<u>193,671</u>	<u>375,709</u>
<b>Other trading activities</b>				
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
	<u>1,074,852</u>	<u>-</u>	<u>1,074,852</u>	<u>627,107</u>
<b>Income from investments</b>				
Interest and dividends	4,931	-	4,931	1,424
Property rental	29,800	-	29,800	28,347
	<u>34,731</u>	<u>-</u>	<u>34,731</u>	<u>29,771</u>
<b>Income from charitable activities</b>				
Church lettings and fees	8,509	-	8,509	12,365
Education	-	-	-	48
St Michael's license fee	220	-	220	220
	<u>8,729</u>	<u>-</u>	<u>8,729</u>	<u>12,633</u>
<b>Other incoming resources</b>				
HMRC Job Retention Scheme	-	-	-	27,391
Other incoming resources	1,464	-	1,464	1,774
	<u>1,464</u>	<u>-</u>	<u>1,464</u>	<u>29,165</u>
<b>Total income</b>	<u>1,269,092</u>	<u>44,355</u>	<u>1,313,447</u>	<u>1,074,385</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 2022

**3 Income from:**

Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Donations &amp; legacies</b>				
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
	<u>156,788</u>	<u>44,355</u>	<u>201,143</u>	<u>375,709</u>
<b>Other trading activities</b>				
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
	<u>401,810</u>	<u>-</u>	<u>401,810</u>	<u>198,464</u>
<b>Income from investments</b>				
Interest and dividends	6,062	-	6,062	1,424
Property rental	29,800	-	29,800	28,347
	<u>35,862</u>	<u>-</u>	<u>35,862</u>	<u>29,771</u>
<b>Income from charitable activities</b>				
Church lettings and fees	8,509	-	8,509	12,365
Education	-	-	-	48
St Michael's license fee	220	-	220	220
	<u>8,729</u>	<u>-</u>	<u>8,729</u>	<u>12,633</u>
<b>Other incoming resources</b>				
HMRC Job Retention Scheme	-	-	-	27,391
Other incoming resources	1,464	-	1,464	1,774
	<u>1,464</u>	<u>-</u>	<u>1,464</u>	<u>29,165</u>
<b>Total income</b>	<u>604,653</u>	<u>44,355</u>	<u>649,008</u>	<u>645,742</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 2022

**4 Expenditure on**

Parent Charity and its subsidiary undertakings:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Charitable Activities: Church Running Costs</b>				
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
	<u>320,527</u>	<u>67,670</u>	<u>388,197</u>	<u>356,455</u>
<b>Expenditure on Raising funds</b>				
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
	<u>775,317</u>	<u>-</u>	<u>775,317</u>	<u>516,435</u>
<b>Other resources expended</b>				
Methodist loan interest payable	1,617	-	1,617	2,043
	<u>1,617</u>	<u>-</u>	<u>1,617</u>	<u>2,043</u>
<b>Total expenditure</b>	<u>1,097,461</u>	<u>67,670</u>	<u>1,165,131</u>	<u>874,933</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 2022

4 Expenditure on

Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Charitable Activities: Church Running Costs</b>				
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
	<u>324,728</u>	<u>67,670</u>	<u>392,398</u>	<u>356,455</u>
<b>Expenditure on Raising funds</b>				
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
	<u>128,759</u>	<u>-</u>	<u>128,759</u>	<u>78,104</u>
<b>Other resources expended</b>				
Methodist loan interest payable	1,617	-	1,617	2,043
	<u>1,617</u>	<u>-</u>	<u>1,617</u>	<u>2,043</u>
<b>Total expenditure</b>	<u>455,104</u>	<u>67,670</u>	<u>522,774</u>	<u>436,602</u>

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<b>5 Staff Costs &amp; Transactions with PCC Members</b>	<b>2022 Group £</b>	<b>2022 Charity £</b>	<b>2021 Group £</b>	<b>2021 Charity £</b>
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
	<u>215,727</u>	<u>215,727</u>	<u>159,069</u>	<u>159,069</u>

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:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>
<b>INCOME FROM</b>			
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
<b>TOTAL INCOME</b>	<u>472,809</u>	<u>172,933</u>	<u>645,742</u>
<b>EXPENDITURE ON</b>			
Charitable activities	305,695	47,658	353,353
Raising funds	78,104	-	78,104
Other expenses	2,043	-	2,043
<b>TOTAL EXPENDITURE</b>	<u>385,842</u>	<u>47,658</u>	<u>433,500</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	86,967	125,275	212,242
Funds transferred in year	( 16,667 )	16,667	-
<b>NET MOVEMENT IN FUNDS</b>	70,300	141,942	212,242
Balances brought forward at 1 January 2021	<u>996,692</u>	<u>19,521</u>	<u>1,016,213</u>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2021</b>	<u>1,066,992</u>	<u>161,463</u>	<u>1,228,455</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	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	<u>1,288,189</u>	<u>140,815</u>	<u>1,429,004</u>

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	<u>1,275,795</u>	<u>140,815</u>	<u>1,416,610</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 2022	537,500	300,000	837,500
Movement on revaluation in year	<u>62,500</u>	<u>-</u>	<u>62,500</u>
Market Value as at 31 December 2022	<u>600,000</u>	<u>300,000</u>	<u>900,000</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 2022	537,500	300,000	837,500
Movement on revaluation in year	<u>62,500</u>	<u>-</u>	<u>62,500</u>
Market Value as at 31 December 2022	<u>600,000</u>	<u>300,000</u>	<u>900,000</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 £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net Book Value</b>			
At 31 December 2022	13,525	11,072	24,597
At 31 December 2021	17,600	10,613	28,213
<u>Parent Charity:</u>			
<b>Cost</b>	£	£	£
At 1 January 2022	101,953	-	101,953
Additions in year	799	-	799
At 31 December 2022	102,752	-	102,752
<b>Depreciation</b>			
At 1 January 2022	84,353	-	84,353
Charge for the year	4,874	-	4,874
At 31 December 2022	89,227	-	89,227
<b>Net Book Value</b>			
At 31 December 2022	13,525	-	13,525
At 31 December 2021	17,600	-	17,600



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**9 Fixed Asset Investments**

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

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**

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

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

	2022	2021
	£	£
Secured loans	<u>-</u>	<u>-</u>
<i>Parent Charity:</i>		
	£	£
Secured loans	<u>29,348</u>	<u>38,622</u>

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:

	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
	<u>102,350</u>	<u>102,286</u>

Parent Charity:

	£	£
Taxes and social security	2,298	2,270
VAT	7,113	4,544
Sundry creditors and accruals	82,841	77,843
	<u>92,252</u>	<u>84,657</u>

**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	-	-
	<u>75,000</u>	<u>91,667</u>

Parent Charity:

	£	£
Amounts falling due in 2-5 years	75,000	91,667
Amounts falling due in more than 5 years	-	-
	<u>75,000</u>	<u>91,667</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 31/12/2022 £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	<u>41,667</u>	<u>58,333</u>

Parent Charity:

	£	£
Bank loans	<u>41,667</u>	<u>58,333</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 (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
	<u>6,350</u>	<u>5,687</u>

Parent Charity:

	£	£
Audit fee	5,600	5,000
Independent Examination fee	-	187
	<u>5,600</u>	<u>5,187</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	204,273	601,901	455,104	( 579 )	( 52,667 )	297,824
Property Investment Gain Reserve	781,966	-	-	62,500	-	844,466
<i>Designated Funds</i>						
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
	<u>1,066,992</u>	<u>604,653</u>	<u>455,104</u>	<u>61,921</u>	<u>( 2,667 )</u>	<u>1,275,795</u>
<i>Restricted Funds</i>						
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
	<u>161,463</u>	<u>44,355</u>	<u>67,670</u>	<u>-</u>	<u>2,667</u>	<u>140,815</u>
<b>Total</b>	<u>1,228,455</u>	<u>649,008</u>	<u>522,774</u>	<u>61,921</u>	<u>-</u>	<u>1,416,610</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 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 was a transfer between the camera fund and the general fund representing the amounts of AV equipment costs purchased from the restricted donation.