

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

**Financial Statements
For the year ended 31 December 2023**

Registered Charity No 1127668

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

PCC Members during the year:

Chair

The Rev'd Canon Jutta Brueck	Interim Priest-in-Charge	resigned 24.09.23
The Rev'd Canon Jutta Brueck	Vicar	appointed 24.09.23

Other Clergy

The Rev'd Andrew Day	Associate Priest	
The Rev'd Shirley Holder	Curate	
The Rev'd David Bagnall	Curate	resigned 21.05.23
The Rev'd Ceri Payne	Curate	appointed 01.09.23

Churchwardens

Margaret Johnston		
Joye Rosenstiel		resigned 30.04.23
Fiona Cornish		appointed 30.04.23

Deanery Synod Representatives

Andrew Dobson	re-appointed 30.04.23 for 3-year term
Aishwarya Griselda Jacob	re-appointed 30.04.23 for 3-year term
Thomas Ware	resigned 30.04.23
Kirsten Watson	appointed 30.04.23 for 3-year term

Co-opted Members

Graham Day	Treasurer	elected 30.04.23
Dafydd Russell-Jones	Youth and Children Minister	resigned 30.04.23
David Grumett	Licensed Lay Minister	appointed 30.04.23
Marion Cobby	Secretary and Vestry Clerk	appointed 30.04.23
Andrew Watson	Assistant Churchwarden	appointed 25.05.23
Talitha Montgomery House		appointed 25.05.23

Elected Members

Lorna Goodwin Atwell		
Gordon Campbell		
Marion Cobby	Secretary and Vestry Clerk	completed term 30.04.23
Graham Day	Treasurer	appointed 30.04.23
Virginia Denmead		
Michael Stanley Allen Goodchild		
David Grumett		completed term 30.04.23
Martin House		
Selwyn Image		
Margaret Ingram		
Juliet Jackson	Assistant Churchwarden	from 30.04.23
Liz Orme		
Catherine Smart		
Joanna Womack		

In attendance (non-voting)

Richard Summers	Director of Operations	
Benedict Todd	Interim Director of Music	resigned 07.01.24
Alexander Berry	Director of Music	appointed 01.09.23
Dafydd Russell-Jones	Youth and Children Minister	appointed 30.04.23

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

Address: Great St Mary's, The University Church
Senate House Hill
Cambridge
CB2 3PQ

Registered Charity No.: 1127668

Auditors: Staffords
Chartered Accountants
Unit 1 Cambridge House
Camboro Business Park
Oakington Road
Girton
CB3 0QH

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

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
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A Brief history of the Parish of St Mary the Great with St Michael

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

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

Structure, Governance and Management

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

Governing Document

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

Recruitment and Appointment of PCC

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

Training of PCC members

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

Risk Management

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

Organisational Structure & Decision Making

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

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

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

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
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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 of The Friends of Michaelhouse, Church Schools of Cambridge and other partners as necessary.

Staffing

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

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

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

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

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

Related parties

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

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

The Society of Cambridge Youths

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

Public benefit

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

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

Objectives and aims

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

Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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Achievements and performance (cont.)

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

- *Developing our Ministry to Visitor*

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

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

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

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

- *Children and Young People*

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

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

- *Education, Heritage and the Environment*

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

- *Concern for the Environment*

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

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Achievements and performance (cont.)

- *Safeguarding*

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

- *Building Community and Pastoral Care*

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

- *Developing Communication*

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

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

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

Principal risks and uncertainties

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

Financial Review

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

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

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

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

Going concern

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

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

Financial Review (cont.)

Principal funding sources

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

Investment policy

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

Reserves policy

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

Investments

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

Volunteers

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

Future Developments

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

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

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

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by the PCC on 15 April 2024



The Revd Canon Jutta Brueck (Chair)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for smaller entities, in the circumstances set out in Note 16 to the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have 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

There are no other matters to report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 and 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 25/4/24

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

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

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

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

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

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

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

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

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

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

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



The Revd Canon Jutta Brueck (Chair)

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

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

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

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



The Revd Canon Jutta Brueck (Chair)

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

		2023		2022	
	Note	Group £	Charity £	Group £	Charity £
Net cash used in operating activities		(97,552)	(84,097)	112,131	66,244
<i>Cash flows from investing activities:</i>					
Interest and dividends		25,438	26,644	4,931	6,062
Purchase of equipment		-	-	(4,689)	(799)
Purchase of fixed asset investment		-	-	(59)	(59)
Disposal of fixed asset investment		365,500	365,500	-	-
Property rental income		24,828	24,828	29,800	29,800
Net cash provided by investing activities		415,766	416,972	29,983	35,004
Change in cash and cash equivalents in the year		318,214	332,875	142,114	101,248
Cash and cash equivalent brought forward		624,112	578,229	481,998	476,981
Cash and cash equivalent carried forward		942,326	911,104	624,112	578,229
Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		118,704	122,135	210,237	188,155
Adjustments for:					
Depreciation charges		8,309	4,877	8,305	4,874
Dividends, interest and rents from investments	(	50,266)	(51,472)	(34,731)	(35,862)
Gain on disposal of investment properties	(	65,500)	(65,500)	-	-
Revaluation of investment properties		-	-	(62,500)	(62,500)
Revaluation of investments		2	2	579	579
(Increase) in stocks	(	7,138)	(7,138)	(3,472)	(3,472)
Decrease in debtors	(	26,180)	(9,374)	10,316	(16,458)
Increase in creditors	(	75,483)	(77,627)	(16,603)	(9,072)
Net cash (used in) / provided by operating activities		(97,552)	(84,097)	112,131	66,244

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

1 Legal Form

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

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

2 Accounting Policies

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

Basis of preparation

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

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

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

Going Concern Basis

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

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Income

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

Voluntary income and capital sources

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

Other income

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

Income from investments

- Interest entitlements are accounted for as they accrue.

Grant income

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

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

Legacy income

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

Trading income

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

Resources expended

Grants

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

Activities directly relating to the work of the Church

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

Expenses relating to the subsidiary

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

Fixed Assets

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

Investment Properties

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

Investments

Listed investments are shown at market value.

Stocks

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

Current Assets

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

Short terms deposits include cash held on deposit.

Creditors and provisions

Creditors and provisions are recognised when the PCC, or the subsidiary, has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

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

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

Subsidiary

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

Consolidation

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

Pension costs

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

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

3 Income from:

Parent Charity and its subsidiary undertakings:

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

3 Income from:

Parent Charity:

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

4 Expenditure on

Parent Charity and its subsidiary undertakings:

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

4 Expenditure on

Parent Charity:

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

5 Staff Costs & Transactions with PCC Members

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Wages and salaries	247,236	247,236	206,053	206,053
Social security costs	14,833	14,833	6,893	6,893
Pension costs	3,566	3,566	2,781	2,781
	<u>265,635</u>	<u>265,635</u>	<u>215,727</u>	<u>215,727</u>

The average number of the staff during the year was 21 (2022: 20). No employee has received emoluments which exceed £60,000.

No PCC member has been paid a salary in 2023 or 2022. The PCC considers there are no paid Key Management Personnel.

A small immaterial part of expenses paid to the clergy may have related to their services as members of the PCC.

Expenses of £7,255 (2022: £13,486) were reimbursed to PCC members for Church costs incurred personally.

PCC members are not reimbursed for personal out of pocket expenses.

No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2022: £nil).

The subsidiary had no employees, other than two directors who did not take a salary.

6 Comparatives for the Statement of Financial Activities

Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM			
Donations and Legacies	156,788	44,355	201,143
Other trading activities	401,810	-	401,810
Income from investments	35,862	-	35,862
Other incoming resources	1,464	-	1,464
Income from charitable activities	8,729	-	8,729
TOTAL INCOME	<u>604,653</u>	<u>44,355</u>	<u>649,008</u>
EXPENDITURE ON			
Charitable activities	324,728	67,670	392,398
Raising funds	128,759	-	128,759
Other expenses	1,617	-	1,617
TOTAL EXPENDITURE	<u>455,104</u>	<u>67,670</u>	<u>522,774</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS	149,549	(23,315)	126,234
Unrealised gains/(losses) on investment assets in year	61,921	-	61,921
Funds transferred in year	(2,667)	2,667	-
NET MOVEMENT IN FUNDS	208,803	(20,648)	188,155
Balances brought forward at 1 January 2022	<u>1,066,992</u>	<u>161,463</u>	<u>1,228,455</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022	<u>1,275,795</u>	<u>140,815</u>	<u>1,416,610</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	619,301	-	619,301
Current Assets	865,840	164,433	1,030,273
Current Liabilities	(53,454)	(23,413)	(76,867)
Long term Liabilities	(25,000)	-	(25,000)
Fund Balance	<u>1,406,687</u>	<u>141,020</u>	<u>1,547,707</u>

Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	611,662	-	611,662
Current Assets	825,687	191,020	1,016,707
Current Liabilities	(39,625)	(25,000)	(64,625)
Long term Liabilities	-	(25,000)	(25,000)
Fund Balance	<u>1,397,724</u>	<u>141,020</u>	<u>1,538,744</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 2023	600,000	300,000	900,000
Movement on revaluation in year	-	-	-
Disposal in year	-	(300,000)	(300,000)
Market Value as at 31 December 2023	<u>600,000</u>	<u>-</u>	<u>600,000</u>
Historical Cost	<u>6,700</u>	<u>-</u>	<u>6,700</u>

Parent Charity:

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

38 Eachard Road was revalued on an open market basis at the end of 2022 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 2023	102,752	17,156	119,908
Additions in year	-	-	-
At 31 December 2023	102,752	17,156	119,908
Depreciation			
At 1 January 2023	89,227	6,084	95,311
Charge for the year	4,877	3,432	8,309
At 31 December 2023	94,104	9,516	103,620
Net Book Value			
At 31 December 2023	8,648	7,640	16,288
At 31 December 2022	13,525	11,072	24,597
<i>Parent Charity:</i>			
Cost	£	£	£
At 1 January 2023	102,752	-	102,752
Additions in year	-	-	-
At 31 December 2023	102,752	-	102,752
Depreciation			
At 1 January 2023	89,227	-	89,227
Charge for the year	4,877	-	4,877
At 31 December 2023	94,104	-	94,104
Net Book Value			
At 31 December 2023	8,648	-	8,648
At 31 December 2022	13,525	-	13,525

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9 Fixed Asset Investments

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

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

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

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

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

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11 Creditors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:

	2023 £	2022 £
Taxes and social security	4,086	2,298
VAT	11,512	14,233
Trade creditors	13,004	408
Sundry creditors and accruals	48,265	85,411
	<u>76,867</u>	<u>102,350</u>

Parent Charity:

	£	£
Taxes and social security	4,086	2,298
VAT	7,634	7,113
Sundry creditors and accruals	52,905	82,841
	<u>64,625</u>	<u>92,252</u>

12 Creditors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:

	2023 £	2022 £
Amounts falling due in 2-5 years	25,000	75,000
Amounts falling due in more than 5 years	-	-
	<u>25,000</u>	<u>75,000</u>

Parent Charity:

	£	£
Amounts falling due in 2-5 years	25,000	75,000
Amounts falling due in more than 5 years	-	-
	<u>25,000</u>	<u>75,000</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 31/12/2023 it had been fully repaid (2022: £58,333).

13 Secured Debts

The following secured debts are included within creditors:

Parent Charity and its subsidiary undertakings:

	2023 £	2022 £
Bank loans	-	41,667

Parent Charity:

	£	£
Bank loans	-	41,667

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

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14 Capital Commitments

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

15 Auditors Remuneration

Auditors remuneration is made up of the following:

Parent Charity and its subsidiary undertakings:

	2023	2022
	£	£
Audit fee	6,000	6,350
	<u>6,000</u>	<u>6,350</u>

Parent Charity:

	£	£
Audit fee	5,000	5,600
	<u>-</u>	<u>-</u>
	<u>5,000</u>	<u>5,600</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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NOTES TO 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	297,824	665,326	570,258	(2)	(117,001)	275,889
Property Investment Gain Reserve	844,466	-	-	65,500	(316,666)	593,300
<i>Designated Funds</i>						
Fabric Fund	80,000	-	-	-	40,000	120,000
Michaelhouse Fund	20,906	-	-	-	-	20,906
Music Fund	22,588	3,180	150	-	-	25,618
Orchestra Fund	-	-	-	-	2,000	2,000
Purchase of Investment Property	-	-	-	-	350,000	350,000
Vision Fund	10,011	-	-	-	-	10,011
	<u>1,275,795</u>	<u>668,506</u>	<u>570,408</u>	<u>65,498</u>	<u>(41,667)</u>	<u>1,397,724</u>
<i>Restricted Funds</i>						
AD Fund	6,362	-	-	-	-	6,362
Angela and Richard Wright Memorial Fund	16,006	-	-	-	-	16,006
Assistant Organist Fund	49,047	-	13,191	-	-	35,856
Children and Youth Fund	46,256	-	15,327	-	-	30,929
Choir Robes Fund	16,250	-	-	-	-	16,250
Choir Events Fund	-	2,000	-	-	-	2,000
Equipping Christian Leadership Fund	9,843	-	5,129	-	-	4,714
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	790	-	-	-	-	790
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Roof Fund	(66,746)	1,666	-	-	41,667	(23,413)
Salary Support Fund	37,360	-	13,356	-	-	24,004
Sansom Bequest	20,076	-	-	-	-	20,076
Wider Concerns	4,059	26,749	24,874	-	-	5,934
	<u>140,815</u>	<u>30,415</u>	<u>71,877</u>	<u>-</u>	<u>41,667</u>	<u>141,020</u>
Total	<u>1,416,610</u>	<u>698,921</u>	<u>642,285</u>	<u>65,498</u>	<u>-</u>	<u>1,538,744</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.
Orchestra fund	represents funds set aside for the support of the Academy of Great St. Mary's Orchestra.
Purchase of Investment Property	represents funds set aside for the purchase of a replacement investment property.
Vision fund	represents funds which the PCC has set aside for projects recommended by the Vision committee.

Restricted Funds

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

Fund Transfers

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

There was a transfer between the property investment gain reserve and the general fund which represents the total gain on sale of the investment property.

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

There was a transfer between the general fund and the purchase of investment property fund which represents the amount designated by the PCC for the purchase of an additional investment property.