

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

**Financial Statements
For the year ended 31 December 2024**

Registered Charity No 1127668

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

PCC Members during the year:

Chair

The Rev'd Canon Jutta Brueck Vicar

Other Clergy and Licensed Lay Minister

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

Churchwardens

Margaret Johnston
 Fiona Cornish

Deanery Synod Representatives

Andrew Dobson
 Aishwarya Griselda Jacob
 Kirsten Watson

Co-opted Members

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

Elected Members

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

In attendance (non-voting)

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

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

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

Registered Charity No.: 1127668

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

Banks:	HSBC Bank PO Box 85 City Office Cambridge CB2 3HZ	Santander UK plc. Bridle Road Bootle Merseyside L30 4GB
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The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2024

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

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

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

Structure, Governance and Management

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

Governing Document

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

Recruitment and Appointment of PCC

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

Training of PCC members

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

Risk Management

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

Organisational Structure & Decision Making

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

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

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

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

Organisational Structure & Decision Making (cont.)

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

Staffing

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

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

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

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

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

Related parties

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

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

The Society of Cambridge Youths

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

Public benefit

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

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

Objectives and aims

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

Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance (cont.)

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

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

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

- *Developing our Ministry to Visitors*

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

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

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

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

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

- *Children and Young People*

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

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

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

Achievements and performance (cont.)

- *Education, Heritage and the Environment*

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

- *Concern for the Environment*

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

- *Safeguarding*

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

- *Building Community and Pastoral Care*

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

- *Developing Communication*

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

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

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

Principal risks and uncertainties

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

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

Financial Review

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

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

The PCC paid in full the requested Ministry Share.

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

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

Going concern

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

Principal funding sources

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

Investment policy

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

Reserves policy

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

Investments

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

Volunteers

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

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

Future Developments

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

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

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the PCC on 2 April 2025



The Revd Canon Jutta Brueck (Chair)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt over the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept in accordance with s130 of the Charities Act 2011; or
- the financial statements are 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.



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

Date: 26/4/25

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

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

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

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

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

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

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

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



The Revd Canon Jutta Brueck (Chair)

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

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

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

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



The Revd Canon Jutta Brueck (Chair)

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

		2024		2023	
	Note	Group £	Charity £	Group £	Charity £
Net cash used in operating activities		(6,850)	(3,986)	(97,552)	(84,097)
<i>Cash flows from investing activities:</i>					
Interest and dividends		24,974	26,280	25,438	26,644
Purchase of equipment	(22,085)	22,085)	-	-
Purchase of fixed asset investment	(353,500)	353,500)	-	-
Disposal of fixed asset investment		-	-	365,500	365,500
Property rental income		31,132	31,132	24,828	24,828
Net cash provided by investing activities	(319,479)	318,173)	415,766	416,972
Change in cash and cash equivalents in the year	(326,329)	322,159)	318,214	332,875
Cash and cash equivalent brought forward		942,326	911,104	624,112	578,229
Cash and cash equivalent carried forward		615,997	588,945	942,326	911,104
Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		42,979	46,410	118,704	122,135
Adjustments for:					
Depreciation charges		7,677	4,245	8,309	4,877
Dividends, interest and rents from investments	(56,106)	57,413)	50,266)	51,472)
Gain on disposal of investment properties		-	-	65,500)	65,500)
Revaluation of investment properties		-	-	-	-
Revaluation of investments	(117)	117)	2	2
(Increase) in stocks	(11,215)	11,215)	7,138)	7,138)
Decrease in debtors		8,173	8,155	26,180	9,374
Increase in creditors		1,759	22,259	75,483	77,627
Net cash (used in) / provided by operating activities	(6,850)	3,986)	97,552)	84,097)

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

1 Legal Form

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

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

2 Accounting Policies

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

Basis of preparation

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

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

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

Going Concern Basis

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

Funds

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

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

Income

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

Voluntary income and capital sources

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

Other income

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

Income from investments

- Interest entitlements are accounted for as they accrue.

Grant income

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

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

Legacy income

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

Trading income

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

Resources expended

Grants

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

Activities directly relating to the work of the Church

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

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

Expenses relating to the subsidiary

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

Fixed Assets

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

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

Investment Properties

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

Investments

Listed investments are shown at market value.

Stocks

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

Current Assets

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

Short terms deposits include cash held on deposit.

Creditors and provisions

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

Financial instruments

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

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

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

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

Subsidiary

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

Consolidation

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

Pension costs

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

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

3 Income from:

Parent Charity and its subsidiary undertakings:

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

3 Income from:

Parent Charity:

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

4 Expenditure on

Parent Charity and its subsidiary undertakings:

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

4 Expenditure on

Parent Charity:

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

5 Staff Costs & Transactions with PCC Members

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Wages and salaries	339,963	339,963	247,236	247,236
Social security costs	18,099	18,099	14,833	14,833
Pension costs	5,832	5,832	3,566	3,566
	<u>363,894</u>	<u>363,894</u>	<u>265,635</u>	<u>265,635</u>

The average number of the staff during the year was 26 (2023: 21). No employee has received emoluments which exceed £60,000.

No PCC member has been paid a salary in 2024 or 2023. The PCC considers there are no paid Key Management Personnel.

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

Expenses of £8,383 (2023: £7,255) were reimbursed to PCC members for Church costs incurred personally.

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

No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2023: £nil).

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

During the year 12 Trustees donated £6,572 (2023: 14 donated £6,350) without conditions.

6 Comparatives for the Statement of Financial Activities

Parent Charity:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	173,378	30,415	203,793
Other trading activities	426,238	-	426,238
Income from investments	51,472	-	51,472
Other incoming resources	1,269	-	1,269
Income from charitable activities	16,149	-	16,149
TOTAL INCOME	<u>668,506</u>	<u>30,415</u>	<u>698,921</u>
EXPENDITURE ON			
Charitable activities	409,992	71,877	481,869
Raising funds	159,337	-	159,337
Other expenses	1,079	-	1,079
TOTAL EXPENDITURE	<u>570,408</u>	<u>71,877</u>	<u>642,285</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS	98,098	(41,462)	56,636
Realised gains/(losses) on investment assets in year	65,500	-	65,500
Unrealised gains/(losses) on investment assets in year	(2)	-	(2)
Funds transferred in year	(41,667)	41,667	-
NET MOVEMENT IN FUNDS	121,929	205	122,134
Balances brought forward at 1 January 2023	<u>1,275,795</u>	<u>140,815</u>	<u>1,416,610</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023	<u>1,397,724</u>	<u>141,020</u>	<u>1,538,744</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 2024

7 Analysis of Net Assets by Fund

Parent Charity and its subsidiary undertakings:

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

Parent Charity:

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

8a Tangible Fixed Assets - Investment Properties

Parent Charity and its subsidiary undertakings:

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

Parent Charity:

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

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

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

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

8b Fixtures & Fittings

Parent Charity and its subsidiary undertakings:

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

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

9 Fixed Asset Investments

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

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

10a Debtors: amounts falling due within one year

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

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

<i>Parent Charity and its subsidiary undertakings:</i>	2024 £	2023 £
Secured loans	-	-
<i>Parent Charity:</i>	£	£
Secured loans	22,701	22,461
	<hr/>	<hr/>

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

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

11 Creditors: amounts falling due within one year

Parent Charity and its subsidiary undertakings:

	2024 £	2023 £
Taxes and social security	5,635	4,086
VAT	12,642	11,512
Trade creditors	10,814	13,004
Sundry creditors and accruals	74,535	48,265
	<u>103,626</u>	<u>76,867</u>

Parent Charity:

	£	£
Taxes and social security	5,635	4,086
VAT	8,471	7,634
Sundry creditors and accruals	97,778	52,905
	<u>111,884</u>	<u>64,625</u>

12 Creditors: amounts falling due in more than one year

Parent Charity and its subsidiary undertakings:

	2024 £	2023 £
Amounts falling due in 2-5 years	-	25,000
Amounts falling due in more than 5 years	-	-
	<u>-</u>	<u>25,000</u>

Parent Charity:

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

13 Auditors Remuneration

Auditors remuneration is made up of the following:

Parent Charity and its subsidiary undertakings:

	2024 £	2023 £
Audit fee	7,000	6,000
	<u>-</u>	<u>-</u>
	<u>7,000</u>	<u>6,000</u>

Parent Charity:

	£	£
Audit fee	6,000	5,000
	<u>-</u>	<u>-</u>
	<u>6,000</u>	<u>5,000</u>

14 APB Ethical Standards - Provisions available for Smaller Entities

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

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

15 Capital Commitments

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

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

16 Fund Movements

Parent Charity:

	Balance b/f	Income	Expenditure	Gains / (losses) on investment assets	Fund transfers	Balance c/f
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	275,889	761,896	706,617	117 (40,573)	290,712
Property Investment Gain Reserve	593,300	-	-	-	-	593,300
<i>Designated Funds</i>						
Fabric Fund	120,000	-	27,900	-	30,000	122,100
Michaelhouse Fund	20,906	-	20,906	-	-	-
Music Fund	25,618	3,760	40	- (5,835)	23,503
Orchestra Fund	2,000	-	-	-	820	2,820
Purchase of Investment Property	350,000	-	-	- (350,000)	-
Cost of Investment Property	-	-	-	-	360,200	360,200
Vision Fund	10,011	-	-	-	-	10,011
	<u>1,397,724</u>	<u>765,656</u>	<u>755,463</u>	<u>117 (</u>	<u>5,388)</u>	<u>1,402,646</u>
<i>Restricted Funds</i>						
AD Fund	6,362	-	-	-	-	6,362
Angela and Richard Wright Memorial Fund	16,006	-	-	-	-	16,006
Assistant Organist Fund	35,853	-	14,987	-	-	20,866
Camera Fund	-	35,000	-	-	-	35,000
Children and Youth Fund	30,929	42,300	16,516	-	-	56,713
Choir Robes Fund	16,250	-	-	- (16,250)	-
Choir Events Fund	2,000	-	-	-	-	2,000
Choir Tour Fund	-	5,889	2,698	-	-	3,191
Equipping Christian Leadership Fund	4,714	-	4,714	-	-	-
Fondiller Fund	1,414	-	-	-	-	1,414
Friends of Great St Mary's	790	-	-	-	-	790
Heritage Lottery Fund - WW1	98	-	-	-	-	98
Roof Fund	(23,413)	1,775	-	-	21,638	-
Salary Support Fund	24,004	-	13,356	-	-	10,648
Sansom Bequest	20,076	-	500	-	-	19,576
Wider Concerns	5,934	9,896	5,987	-	-	9,843
	<u>141,017</u>	<u>94,860</u>	<u>58,758</u>	<u>-</u>	<u>5,388</u>	<u>182,507</u>
Total	<u>1,538,741</u>	<u>860,516</u>	<u>814,221</u>	<u>117</u>	<u>-</u>	<u>1,585,153</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 2024

16 Fund Movements cont.

Designated Funds

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

Restricted Funds

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

Fund Transfers

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