

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

**Unaudited Financial Report
For the year ended 31 December 2020**

Registered Charity No 1127668

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

PCC Members during the year:

Chair

The Rev'd Canon Adrian Daffern Vicar

Churchwardens

Margaret Johnston

Joye Rosenstiel

Deanery Synod Representatives

Margaret Ingram

Sarah deMas

Helen Bryant

Andrew Dobson

Aishwarya Jacob

Secretary until 19/10/20

Resigned 19/10/2020

Resigned 19/10/2020

Appointed 19/10/2020

Appointed 19/10/2020

Appointed 19/10/2020

Diocesan Synod Representatives

Arvan Pritchard

Vice-Chair

Ex-officio members

The Rev'd Andrew Day

Curate

The Rev'd Devin McLachlan

Associate Vicar

The Rev'd Helen Orr

Associate Priest

The Rev'd Shirley Holder

Curate

The Rev'd David Bagnall

Curate

Appointed 1/09/2020

Co-opted Members

Patrick Brooke

Treasurer until 9/11/20

Resigned 9/11/2020

Ed Cearns

Chaplain to the Marketplace

Carolynn Pritchard

Children's Minister

Appointed 9/11/2020

Elected Members

Lorna Atwell

Resigned 19/10/2020

Marion Cobby

Secretary and Vestry Clerk

Appointed 19/10/2020

Brian Corby

Andrew Crawford

Alexander Crockford

Tom Culver

Resigned 19/10/2020

Graham Day

Assistant Treasurer until 9/11/2020

Treasurer from 9/11/2020

Katherine Denmead

David Grumett

Appointed 19/10/2020

Selwyn Image

Anne Lindley

Electoral Roll Officer

Louise Loxley

Appointed 19/10/2020

Veronica McDouall

Carolynn Pritchard

Resigned 19/10/2020

Catherine Smart

Resigned 19/10/2020

Sally Vernon

Resigned 19/10/2020

Andrew Watson

Alan Weeds

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For the year ended 31 December 2020

PCC Members during the year (cont.):

Attending members (non-voting)

| | |
|-------------------|------------------------------------|
| Rosemary Barrett | Michaelhouse Manager |
| Sam Hayes | Director of Music |
| Jennifer Houghton | Minutes Secretary until 19/10/2020 |
| Dora Jeje | Ordinand |
| Yuce Kabakci | Ordinand |
| Sally McCubbin | Ordinand |
| Sam Perez | Ordinand |
| Richard Summers | Director of Operations |

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
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For the year ended 31 December 2020

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

Registered Charity No.: 1127668

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

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

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

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

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

Structure, Governance and Management

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

Governing Document

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

Recruitment and Appointment of PCC

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

Training of PCC members

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

Risk Management

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

Organisational Structure & Decision Making

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

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

| | |
|------------------------|---|
| Legal Responsibilities | Finance and General Purposes Property Management Safeguarding |
| Working Parties | Communications Group Environment Group |

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
PCC Report
For the year ended 31 December 2020

Organisational Structure & Decision Making (cont.)

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

Staffing

The Vicar is The Reverend Canon Adrian Daffern, who is supported by The Reverend Devin McLachlan as part-time Associate Vicar and a 'Ministry Team' of non-stipendiary priests and lay ministers. They are also supported by a faithful group of retired clergy.

At the year's end, the Ministry Team comprised the Vicar, Associate Vicar (half stipend), Self-Supporting Curate, another Self-Supporting Curate (previously Licensed Lay Minister), a further Self-Supporting Curate, an honorary Associate Priest, and the Operations Director. During the first seven months of the year the church participated in the Ministry Experience Scheme and during that period the MES placement was also part of the Ministry Team. The non-stipendiary lay Chaplain to the Market Place and Lay Children's Minister form part of a wider Ministry Team.

The impact of the Coronavirus epidemic meant that the staff team had to be re-shaped during the course of the year. The full-time Parish/Music Secretary, part-time Business Systems Support Manager and three part-time staff involved in running the shop volunteered to be made redundant. Other roles were re-shaped. At the end of the year, the full-time (non-clergy) team was comprised of the Operations Director, Building and Facilities Manager ("Head Verger"), Shop Manager, and Assistant Verger. The part-time staff include the Director of Music, the Assistant Director of Music, the Finance Manager, Education officer and part-time Assistant Verger. Volunteers have played a greater role in supporting our activities this year and we are grateful for their contribution.

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

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

Related parties

The Michaelhouse Centre (Charity No. 1068472)

In 1997 the PCC set up a charitable company, limited by guarantee, to raise funds and oversee the conversion and restoration of St Michael's Church. The primary object of the Charity is "to advance the Christian faith; to advance education, particularly in the arts; and to further such other charitable purposes as the Trustees shall from time to time determine". This ambitious conversion was achieved and the Michaelhouse Centre opened in October 2002. The Company occupied part of St Michael's Church under licence and successfully operated a café and community centre alongside the parish. A minority of the Michaelhouse Trustees are also PCC members.

At the end of February 2020, the company operating the Michaelhouse Café on behalf of the Trustees went into liquidation. This was immediately followed by the lockdown ordered by the Government in response to the coronavirus pandemic and the Centre had to close.

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Related parties (cont.)

This unprecedented situation caused the Trustees to review their role and together with the Vicar and Operations Director consider options for the future governance and operation of Michaelhouse. They ultimately concluded that it would be better for the PCC to take direct responsibility for operation of the café and community centre whilst the Trustees explored other ways in which they could best offer support for the charitable purposes of Michaelhouse.

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

Having taken responsibility for the operation of Michaelhouse, the PCC formed a trading company, Great St. Mary's Trading Ltd., to provide a vehicle for this and which employed Wilson Vale Ltd. to operate the café on its behalf. The café re-opened at the beginning of September 2020 but closed again in November due to the Government lockdown; re-opening briefly in December before closing again due to lockdown after Christmas. The meeting rooms have remained closed until such time as the activities can be undertaken safely in accordance with Government guidelines, and public worship has not been held in the chapel since the first lockdown in early 2020.

The Society of Cambridge Youths

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

Public benefit

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

Objectives and aims

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

Achievements and performance

During 2020 the normal work and activities of the church were significantly disrupted by the Coronavirus pandemic and the restrictions imposed to contain it. Nevertheless, the church sought to adapt and innovate and continued to undertake a variety of activities designed to achieve outcomes that would help it achieve its objectives:

Bearing witness to and providing opportunities for Christian Worship

The Church has traditionally offered four services every Sunday and we have also held Morning Prayer, Monday to Friday, with a Eucharist on a Wednesday lunchtime and Red Letter days, and a children's Eucharist ('The Ark') on Tuesday mornings. This year in response to lockdown and church closures, we have also developed a range of on-line services – Sunday online worship (either Eucharist or Mattins); weekday morning prayer and night prayer; mid-day prayer in Advent and Lent, and a weekly children's service with Eucharist. When worship was possible in church this was livestreamed to YouTube, using equipment loaned by a member of the community, and we have fundraised to allow us to install our own equipment to continue livestreaming in future. The church has also been open and available for private prayer when permitted by government regulations.

Our innovative Children's Tuesday Communion Service (The Ark) has continued online, and opportunities for engaging with students and young people on a Wednesday lunchtime (Edge) and Sunday evening (HeartsEase) have continued in person where possible and appropriate or online.

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Achievements and performance (cont.)

Other service and activities have been held in a mix of online and physically present formats (according to the circumstances) to mark significant events such as Christmas, Easter, and Lent.

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

Despite the restrictions imposed in response to the pandemic there have been a number of special services over the year which we undertake as part of our role, in supporting and developing the diverse and varied life of the City and University of Cambridge and its residents. These include: an online Remembrance Day service, University Services (both online and in person where possible) including our traditional carols service for the University staff. The restrictions meant that the many local organisations that normally use the church for their annual carol service were not able to. However, the Stephen Perse School filmed a carol service in the church and we held four socially-distanced, ticketed, carol services with restricted numbers in place of our normal one or two candlelit carol services.

Although restricted by the pandemic, we have continued to develop our relationship with various facets of the University and continue to work with College Deans and Chaplains to explore how our joint ministry can be further developed

The church has continued its strong and supportive relationship with Park Street School for whom it provides governors and acts of collective worship. The school normally uses the church for significant occasions such as marking the beginning and end of term and saying farewell to leavers. It was a special pleasure to be able to hold a (social distanced) end of term carol service for key stage two at the end of the autumn term.

In the unusual circumstances this year, we were pleased to be able to offer the church as a venue for the (socially distanced) presentation of the British Empire Medal by the Lord Lieutenant of Cambridge.

The church normally organises a series of free lunchtime concerts providing a facility for residents and visitors and an opportunity for musicians to showcase their talents. We also make the church (and Michaelhouse chancel) available for partnership events and for hire as a concert, meeting and lecture venue. It was simply not possible to undertake these activities for most of the year and it felt significant that we did manage to hold one lunchtime concert when regulations were relaxed at the beginning of December (before the second lockdown).

The normal functioning of our choirs (some 75 members) has been disrupted by the pandemic but they have sung for services when permitted and continued to provide fellowship and musical opportunities online. It was fortunate that this year's choir tour to Canterbury took place at the end of February before lockdown began, and was a great success.

Developing our Ministry to Visitors

Given our prime location in Cambridge, engagement with visitors is a core part of our ministry. In recent years, our visitor numbers have exceed 300,000 a year and we have hosted various events and exhibitions which generate interest from tourists and locals alike. The advent of the pandemic in 2020 changed things dramatically. The church closed to visitors when lockdown began in March and did not re-open until the lockdown restrictions were eased in middle of July. Then, following a rigorous risk assessment and changes to visitor routes and our practices and procedures we remained open for visitors until the second lockdown began at the beginning of November – re-opening again when restrictions were eased at the beginning of December, to close again after Christmas. During the period we were open we received a substantial number of visitors most of whom (anecdotally) were from the UK, especially London, whereas the bulk of our visitors have normally been from overseas.

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Achievements and performance (cont.)

Supporting Social Justice and Promoting an Inclusive Vision of Society

Working as part of Cambridge Churches Homelessness Project, regular accommodation is provided in the church for the homeless during the winter months. This took place at the start of the year, but due to the pandemic, we were not able to do it for winter 20-21. The Wider Concerns Committee organised special collections on behalf of third parties during the year, which collected moneys for charitable work locally and overseas. We also continued to disburse restricted funds (Sansom Bequest) and allocated £2,500 each to six projects as diverse as Rowan a local charity supporting those with learning disabilities and Partners for Change, Ethiopia - with whom we have a long term relationship involving us providing a retail outlet for sales goods in support of their work. We also sell cards in support of Cambridge City Foodbank for whom we also held two collections. Kitchen equipment, crockery and cutlery was donated to Jimmy's Night shelter and our Vicar serves as an Ambassador for Centre 33 who provide free confidential support for local young people.

Children and Young People

Children and Young People are a fundamentally important part of our church community and our ministry to children and young people has continued despite the pandemic supported by many volunteers. This includes the Ark communion service for young children and their parents/carers which is well attended and much appreciated, providing a Fresh Expressions approach to ministry to young children. We have also hosted children's church and all age services on line and created a Facebook page for our community of children, young people and their parents/carers.

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

Education and Heritage

The education programme is now integrated into the life of Great St. Mary's and 2020 started off very well with a variety of very well received school visits. A successful monthly session for home schooling families was trialled and future sessions were planned. During the February half-term we became involved with the Twilight at the Museums for the first time. This was very popular and we hope to continue our involvement in future years.

Unfortunately, after March all future bookings were unable to take place, although we were able to have a small school group visit in October. During the lockdown period we worked on developing online resources and planning for the resumption of physical visits.

Concern for the Environment

The Environment Group's members are active in raising awareness of environmental issues and have worked with other groups and churches across the city to respond to and highlight environmental issues. Having achieved Silver Eco Church status we are continuing to work towards the Gold. During the year have created a wildflower area and developed plans for supporting wildlife in the churchyard. Each week the group shares an 'EcoTip' in the weekly parish newsletter.

Safeguarding

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

Building Community and Pastoral Care

During 2020 our primary focus was on finding ways of supporting and engaging with the church community and providing pastoral care in the context of the pandemic situation. We developed online study and house group meetings, and events such as the coffee and the Women's and Men's breakfasts have continued online where possible. There are now far more bible study and other small groups than in previous years. Our clergy and a team of volunteers have provided pastoral visits where appropriate and possible, and have kept in touch with the congregation by telephone. Our Ministry to those within our parish has continued and the Marketplace Chaplain has worked hard to engage with and support the market community during this difficult year.

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Achievements and performance (cont.)

Developing Communication

We have a robust social media presence. There has been significant activity on our Facebook pages (with 1,160 followers) and on Twitter (1,224 Followers), as well as a new YouTube channel (194 subscribers, with 10,246 views in 2020). The church and those involved in our work have again featured in the local and national press and media. A weekly email newsletter now goes out to 290 people.

Ensuring our Systems and Processes are Fit for Purpose

The need to rationalise our staffing and structures as a result of the pandemic led to a review of processes and procedure including developing new risk assessments and policies where appropriate.

Principal risks and uncertainties

The principal financial risk is if there were to be circumstances in which the tower had to be closed for a time. In the light of the pandemic we reviewed our systems, processes and visitor routes to ensure that the tower staircase is as safe as possible for visitors and extra staff and volunteers are now on duty at peak visitor times to ensure safe flow up and down. Visitor numbers were reduced dramatically due to the pandemic, but the indications are that Cambridge will continue to be a popular visitor attraction and that visitor numbers will rebuild once the pandemic is over.

Financial Review

As a result of the pandemic the church was either closed or restrictions were placed on the number of visitors, with the result that the income dependent on visitors was down by more than £200,000. Pledged giving and donations increased by over £100,000, including a very generous donation of £50,000 in support of staff salaries, which enabled the church to pay staff on furlough their full salary. Savings on costs were made from the staff restructuring and the church closures and the Church was able to benefit from the Government's Coronavirus Job Retention Scheme. The surplus for the year, excluding designated funds, was about £23,000. Despite this we took advantage of a repayment holiday on the mortgage to preserve cashflow.

The PCC was again able to pay a Ministry Share above that asked. Fundraising continued for the South Aisle Roof including £12,500 transferred from the Friends of Great St Mary's.

There were no significant expenditures on repairs or improvements during the year, which enabled the designated Fabric Fund to remain unused. As mentioned last year we are aware that over the next 4-5 years we will have to spend over £100,000 on repairs to the top of the tower and need, once the pandemic is over, to build up the Fabric Fund to pay for this work.

We have been fortunate to receive during the year several restricted donations for music, the choirs and live-streaming equipment.

Going concern

We are conscious of the fact that 2021 is going to be a difficult year and are budgeting at this stage for a deficit, but the Trustees are confident that despite the continuing effects of the pandemic the church has sufficient reserves, continuing income streams and cost savings from the staff restructuring to continue as a going concern.

Principal funding sources

The major regular sources of funds for normal operations continue to be charitable donations from Church members and charges made to visitors to climb the tower and from the sale of gifts and books from the shop. This year a significant source of income was the Government's Coronavirus Job Retention Scheme, together with the continuing grant from the University and rents from the investment properties.

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For the year ended 31 December 2020

Financial Review (cont.)

Investment policy

Great St Mary's reserves are invested in low-risk deposit accounts.

Reserves policy

The church's aim is to hold free reserves equivalent to one year's normal running costs (around £375,000) so that it can continue its charitable purposes should there be a significant reduction in the income from visitors, who contribute about 60% of the total income in a normal year. At the beginning of the year the church had built up free reserves of £123,839 (£83,510 excluding designated funds) and, despite the impact of the pandemic free reserves at the end of the year, have increased to £156,920 (£83,929 excluding designated funds), and although any increase is unlikely during 2021 the church will look to build towards the reserves target in future years.

Investments

The Charity holds two properties as investments, for annual rental and capital growth.

Volunteers

The Church has continued to rely on some 100 volunteers throughout the year in addition to the paid staff. It is not possible to quantify their efforts but they are greatly appreciated.

Future Developments

The advent of the pandemic meant that we had to place the next steps in our intended strategic re-visioning on hold. We hope that we will be able to proceed with this work in 2021 and will include as many of our stakeholders as possible in this process. In the meantime, subject to the restrictions created by the pandemic, we will focus on developing our existing objectives by:

- Rebuilding our capacity, structures, finances and presence in the community following the pandemic and the consequent lockdowns.
- Continuing and developing our role as a place of worship and welcome for all who wish to join us.
- Developing ways to help people engage with the Christian faith and its relationship to the important topics of the day.
- Building on our relationships with the University, the City and its residents so that we can be responsive to their needs and work positively with them in our role as the Civic and University church.
- Continuing our education programme.
- Building on our strong relationship with Park Street School.
- Continuing to improve our ministry of welcome to our many visitors including developing the role of volunteer welcomers and interpretation.
- Continuing to ensure that Safeguarding processes and administration are robustly carried out and policies and practices reviewed.
- Undertake a comprehensive review and updating of all our policies.
- Continuing to develop the ministry of worship, music, study, pastoral care and for children and young people.
- Raising awareness of social and environmental issues and working towards Gold Eco Church status.
- Continuing to develop our international and UK mission partnerships and fund raising activities, and social initiatives such as the Cambridge Churches Homelessness project in collaboration with eight churches and a synagogue.
- Following the closure due to the pandemic, working to develop the welcome and offer in the Café and Centre at Michaelhouse so that it best reflects and supports our values and work. Considering with the trustees how the Friends of Michaelhouse can best support our work.
- To play our role in wider church networks, such as the Major Churches Forum.

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For the year ended 31 December 2020

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the PCC on 25 March 2021



Arvan Pritchard (Vice-Chair)

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

This reports on the accounts of the Trustees for the year ended 31 December 2020 is in respect of an examination carried out under the Church Accounting Regulations 2006 and s145 of the Charities Act 2011.

Respective responsibilities of Trustees and Examiner

The Charity's trustees consider that an audit is not required for this year under Section 142(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is required.

Having satisfied myself that the PCC is not subject to audit under Charity Law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners in Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015)
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
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: 20/3/21

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Financial Activities incorporating the Income and Expenditure Account
For the year ended 31 December 2020

| | | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|--|-------------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOME FROM | Note | | | | |
| Donations & legacies | | 198,238 | 104,528 | 302,766 | 359,371 |
| Other trading activities | | 117,966 | - | 117,966 | 298,434 |
| Income from investments | | 25,922 | 25 | 25,947 | 29,998 |
| Other incoming resources | | 70,702 | - | 70,702 | 3,658 |
| Income from charitable activities | | 4,035 | - | 4,035 | 26,380 |
| TOTAL INCOME | 3 | 416,863 | 104,553 | 521,416 | 717,841 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | 307,157 | 81,106 | 388,263 | 631,486 |
| Raising funds | | 58,809 | 11,000 | 69,809 | 119,566 |
| Other expenses | | 2,158 | - | 2,158 | 2,517 |
| TOTAL EXPENDITURE | 4 | 368,124 | 92,106 | 460,230 | 753,569 |
| NET INCOME/(EXPENDITURE) BEFORE UNREALISED GAINS ON INVESTMENT ASSETS | | 48,739 | 12,447 | 61,186 | (35,728) |
| Unrealised gains/(losses) on investment assets in year | | 12,500 | - | 12,500 | 75,000 |
| Funds transferred in year | | - | - | - | - |
| NET MOVEMENT IN FUNDS | | 61,239 | 12,447 | 73,686 | 39,272 |
| Balances brought forward at 1 January 2020 | | 935,452 | 7,077 | 942,529 | 903,257 |
| BALANCES CARRIED FORWARD AT 31 DECEMBER 2020 | | 996,691 | 19,524 | 1,016,215 | 942,529 |

The notes on pages 17 to 26 form part of the financial statements

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Balance Sheet
As at 31 December 2020

| | | 2020 | | 2019 | |
|---|-----------|--------------------|---------|--------------------|---------|
| | Note | £ | £ | £ | £ |
| Fixed Assets | 8 | | | | |
| Fixtures & fittings | | 2,270 | | 5,200 | |
| 38 Eachard Road (freehold) | | 537,500 | | 525,000 | |
| 55 Hanover Court (leasehold) | | 300,000 | | 300,000 | |
| Fixed Asset Investments | 9 | <u>1</u> | | <u>-</u> | |
| | | | 839,771 | | 830,200 |
| Current Assets | | | | | |
| Debtors | 10 | 38,902 | | 10,934 | |
| Gift shop stock | | 22,186 | | 20,376 | |
| Cash at bank and in hand | | 52,652 | | 39,322 | |
| Bank Deposits | | 216,840 | | 201,025 | |
| Friends of Great St Mary's Bank | | <u>13,153</u> | | <u>12,812</u> | |
| | | 343,733 | | 284,469 | |
| Creditors: Amounts falling due within one year | 11 | <u>(58,956)</u> | | <u>(63,807)</u> | |
| Net Current Assets | | | 284,777 | | 220,662 |
| Creditors: Amounts falling due in more than one year | 12 | <u>(108,333)</u> | | <u>(108,333)</u> | |
| TOTAL NET ASSETS | | <u>1,016,215</u> | | <u>942,529</u> | |
| FUNDS | 17 | | | | |
| Unrestricted funds | | 214,725 | | 165,986 | |
| Property investment gain reserve | | <u>781,966</u> | | <u>769,466</u> | |
| Total Unrestricted funds | | 996,691 | | 935,452 | |
| Restricted | | <u>19,524</u> | | <u>7,077</u> | |
| | | <u>1,016,215</u> | | <u>942,529</u> | |

The notes on pages 17 to 26 form part of the financial statements

Approved by the Parochial Church Council on 25 March 2021 and signed on its behalf by:



Arvan Pritchard (Vice Chair)

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
Statement of Cash Flows
As at 31 December 2020

| | Note | 2020 | 2019 |
|---|------|-----------------------|--------------------------|
| | | £ | £ |
| Net cash used in operating activities | | 3,540 | (50,188) |
| <i>Cash flows from investing activities:</i> | | | |
| Interest and dividends | | 487 | 774 |
| Purchase of equipment | | - | (3,150) |
| Purchase of fixed asset investment | | (1) | - |
| Property rental income | | <u>25,460</u> | <u>29,224</u> |
| Net cash provided by investing activities | | 25,946 | 26,848 |
| Change in cash and cash equivalents in the year | | 29,486 | (23,340) |
| Cash and cash equivalent brought forward | | <u>253,159</u> | <u>276,499</u> |
| Cash and cash equivalent carried forward | | <u>282,645</u> | <u>253,159</u> |
| Reconciliation of net movement in funds to net cash flow from operating activities | | | |
| Net movement in funds | | 73,686 | 39,272 |
| Adjustments for: | | | |
| Depreciation charges | | 2,930 | 16,305 |
| Dividends, interest and rents from investments | | (25,947) | (29,998) |
| Revaluation of investment properties | | (12,500) | (75,000) |
| (Increase) in stocks | | (1,810) | (10,856) |
| Decrease in debtors | | (27,968) | 8,329 |
| Increase in creditors | | (4,851) | <u>1,760</u> |
| Net cash (used in) / provided by operating activities | | <u>3,540</u> | <u>(50,188)</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 2020

1 Legal Form

The Parochial Church Council is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure 1956 as currently amended and the Church Representation Rules as currently amended. The Church Wardens Measure 2001 is also applicable. The church is a registered charity registered in England and Wales number 1127668. The address is Great St Mary's, The University Church, Senate House Hill, Cambridge, CB2 3PQ.

2 Accounting Policies

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

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2019). Great St Mary's PCC meets the definition of a public benefit entity under FRS 102.

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

Going Concern Basis

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

Funds

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

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

Income

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

Voluntary income and capital sources

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

Other income

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

Income from investments

- Interest entitlements are accounted for as they accrue.

Grant income

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

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

Legacy income

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

Resources expended

Grants

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

Activities directly relating to the work of the Church

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

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

Fixed Assets

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

Investment Properties

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

Stocks

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

Current Assets

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

Short terms deposits include cash held on deposit.

Creditors and provisions

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

Financial instruments

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

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

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

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

Subsidiary undertakings

There is one wholly owned subsidiary undertaking, Great St Mary's Trading Limited, which was incorporated on 2 August 2020. This subsidiary has not been consolidated. It has been recognised at cost less impaired value.

Pension costs

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

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

3 Income from:

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------------|
| Donations & legacies | | | | |
| Pledged giving and donations | 141,586 | 89,199 | 230,785 | 117,336 |
| Tax recoverable | 23,238 | 2,000 | 25,238 | 25,722 |
| Collections | 4,043 | 5,333 | 9,376 | 36,237 |
| Boxes | 4,880 | - | 4,880 | 12,190 |
| University grants | 23,332 | - | 23,332 | 22,536 |
| Ministry Experience Scheme | - | 2,450 | 2,450 | 1,400 |
| Listed Places of Worship Scheme Grants | 1,159 | - | 1,159 | 7,335 |
| Church Schools of Cambridge Grant | - | 3,096 | 3,096 | 3,793 |
| Michaelhouse Chancel Repairs Grant | - | 2,450 | 2,450 | 132,525 |
| Friends of Great St Mary's | - | - | - | 297 |
| | <u>198,238</u> | <u>104,528</u> | <u>302,766</u> | <u>359,371</u> |
| Other trading activities | | | | |
| Concerts & events | 2,209 | - | 2,209 | 14,506 |
| Tower and shop | 115,757 | - | 115,757 | 283,928 |
| | <u>117,966</u> | <u>-</u> | <u>117,966</u> | <u>298,434</u> |
| Income from investments | | | | |
| Interest and dividends | 462 | 25 | 487 | 774 |
| Property rental | 25,460 | - | 25,460 | 29,224 |
| | <u>25,922</u> | <u>25</u> | <u>25,947</u> | <u>29,998</u> |
| Income from charitable activities | | | | |
| Church lettings and fees | 2,810 | - | 2,810 | 20,695 |
| Education | 625 | - | 625 | 3,065 |
| St Michael's license fee | 600 | - | 600 | 2,620 |
| | <u>4,035</u> | <u>-</u> | <u>4,035</u> | <u>26,380</u> |
| Other incoming resources | | | | |
| HMRC Job Retention Scheme | 70,114 | - | 70,114 | - |
| Other incoming resources | 588 | - | 588 | 3,658 |
| | <u>70,702</u> | <u>-</u> | <u>70,702</u> | <u>3,658</u> |
| Total income | <u>416,863</u> | <u>104,553</u> | <u>521,416</u> | <u>717,841</u> |

4 Expenditure on

Charitable Activities: Church Running Costs

| | | | | |
|--|---------------|----------|---------------|---------------|
| Parish share: salaries, housing and training | 91,760 | - | 91,760 | 86,884 |
| Clergy expenses | 5,025 | - | 5,025 | 9,285 |
| Children and youth | | | - | 592 |
| Flowers | 944 | - | 944 | 2,966 |
| balance c/f | <u>97,729</u> | <u>-</u> | <u>97,729</u> | <u>99,727</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 2020

| | Unrestricted Funds | Restricted Funds | Total Funds 2020 | Total Funds 2019 |
|--|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Charitable Activities (continued) | | | | |
| balance b/f | 97,729 | - | 97,729 | 99,727 |
| Communion wine and candles | 716 | - | 716 | 1,704 |
| Ministry experience scheme | 5,000 | 3,150 | 8,150 | 3,700 |
| Organists' salaries and fees | 17,205 | 17,285 | 34,490 | 39,306 |
| Choir and other expenses | 5,416 | 1,000 | 6,416 | 15,370 |
| Music | 1,206 | - | 1,206 | 5,240 |
| Organ and piano maintenance | 767 | - | 767 | 4,181 |
| Administration salaries | 68,452 | 22,000 | 90,452 | 75,003 |
| Stationery and copying | 5,342 | - | 5,342 | 8,486 |
| Equipment & IT | 2,569 | - | 2,569 | 5,525 |
| Telephone & internet | 899 | - | 899 | 1,049 |
| Postage | 491 | - | 491 | 259 |
| Books & subscriptions | 195 | - | 195 | 250 |
| Bank charges | 201 | - | 201 | 157 |
| Sundry | 513 | - | 513 | 3,650 |
| Cleaning | 9,528 | - | 9,528 | 9,933 |
| Verging and stewarding | 36,966 | 5,000 | 41,966 | 53,116 |
| Church insurance | 13,611 | - | 13,611 | 15,165 |
| Utilities | 8,192 | - | 8,192 | 11,101 |
| Maintenance | 21,398 | - | 21,398 | 98,588 |
| St Michael's maintenance | - | 2,450 | 2,450 | 136,977 |
| Heritage education | 6,718 | 6,096 | 12,814 | 9,162 |
| Heritage Lottery Fund - WW1 project | - | - | - | 397 |
| Depreciation | 1,010 | 1,920 | 2,930 | 16,305 |
| Wider Concerns Collections | - | 22,205 | 22,205 | 12,992 |
| Independent Examiner | 2,925 | - | 2,925 | 2,859 |
| Legal fees | - | - | - | 900 |
| Accountancy | 108 | - | 108 | 384 |
| | <u>307,157</u> | <u>81,106</u> | <u>388,263</u> | <u>631,486</u> |
| Expenditure on Raising funds | | | | |
| Tower and shop | 49,976 | 11,000 | 60,976 | 89,572 |
| Concerts | 1,307 | - | 1,307 | 9,355 |
| Property management & repairs | 5,972 | - | 5,972 | 15,073 |
| Advertising & website | 1,554 | - | 1,554 | 5,566 |
| | <u>58,809</u> | <u>11,000</u> | <u>69,809</u> | <u>119,566</u> |
| Other resources expended | | | | |
| Methodist loan interest payable | 2,158 | - | 2,158 | 2,517 |
| | <u>2,158</u> | <u>-</u> | <u>2,158</u> | <u>2,517</u> |
| Total expenditure | <u>368,124</u> | <u>92,106</u> | <u>460,230</u> | <u>753,569</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 2020

5 Staff Costs & Transactions with PCC Members

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries (including rent paid) | 201,394 | 196,482 |
| Social security costs (including Employer's Allowance reduction) | 10,444 | 10,456 |
| Pension costs | 2,811 | 2,649 |
| | <u>214,649</u> | <u>209,587</u> |

The average number of the staff during the year was 14 (2019: 20). No employee has received emoluments which exceed £60,000.

No PCC member has been paid a salary in 2020 or 2019. The PCC considers there are no paid Key Management Personnel.

During the year the PCC members made donations to the PCC without condition totalling £15,445 (2019: £10,886)

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

Expenses of £4,705 (2019: £8,973) were reimbursed to PCC members for Church costs incurred personally.

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

No PCC members were reimbursed expenses for out of pocket expenses relating to their ministry work (2019: £nil).

6 Comparatives for the Statement of Financial Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| INCOME FROM | | | |
| Donations and Legacies | 182,967 | 176,404 | 359,371 |
| Other trading activities | 298,434 | - | 298,434 |
| Income from investments | 29,998 | - | 29,998 |
| Other incoming resources | 3,658 | - | 3,658 |
| Income from charitable activities | 26,380 | - | 26,380 |
| TOTAL INCOME | <u>541,437</u> | <u>176,404</u> | <u>717,841</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 443,120 | 188,366 | 631,486 |
| Raising funds | 119,566 | - | 119,566 |
| Other expenses (including Development) | 2,517 | - | 2,517 |
| TOTAL EXPENDITURE | <u>565,203</u> | <u>188,366</u> | <u>753,569</u> |
| NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE TRANSFERS | (23,766) | (11,962) | (35,728) |
| Unrealised losses on investment assets in year | 75,000 | - | 75,000 |
| Transfers between funds | (16,667) | 16,667 | - |
| NET MOVEMENT IN FUNDS | 34,567 | 4,705 | 39,272 |
| Balances brought forward at 1 January 2019 | <u>900,885</u> | <u>2,372</u> | <u>903,257</u> |
| BALANCES CARRIED FORWARD AT 31 DECEMBER 2019 | <u>935,452</u> | <u>7,077</u> | <u>942,529</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 2020

7 Analysis of Net Assets by Fund

| | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|-----------------------|-------------------------------------|-----------------------------------|--------------------|
| Fixed Assets | 839,771 | - | 839,771 |
| Current Assets | 199,209 | 144,524 | 343,733 |
| Long term Liabilities | - | (108,333) | (108,333) |
| Current Liabilities | (42,289) | (16,667) | (58,956) |
| Fund Balance | 996,691 | 19,524 | 1,016,215 |

8a Tangible Fixed Assets - Investment Properties

| | 38 Eachard Road Freehold | 55 Hanover Court Leasehold | Total |
|-------------------------------------|---|---|---------------|
| Market Value at 1 January 2020 | 525,000 | 300,000 | 825,000 |
| Movement on revaluation in year | 12,500 | - | 12,500 |
| Market Value as at 31 December 2020 | 537,500 | 300,000 | 837,500 |
| Historical Cost | 6,700 | 48,834 | 55,534 |

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

8b Fixtures & Fittings

| Cost | £ |
|----------------------------|---------------|
| At 1 January 2020 | 81,527 |
| Additions in year | - |
| At 31 December 2020 | 81,527 |
| Depreciation | |
| At 1 January 2020 | 76,327 |
| Charge for the year | 2,930 |
| At 31 December 2020 | 79,257 |
| Net Book Value | |
| At 31 December 2020 | 2,270 |
| At 31 December 2019 | 5,200 |

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

9 Fixed Asset Investments

| | Shares in Group Undertakings £ |
|----------------------------------|---|
| Market Value at 31 December 2019 | - |
| Additions in the year | <u>1</u> |
| Market Value at 31 December 2020 | <u><u>1</u></u> |

This represents an investment of 100% of the share capital in Great St Mary's Trading Limited.

10a Debtors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|----------------------|----------------------|
| Income Tax recoverable | 4,426 | 5,744 |
| Accounts receivable | 424 | 531 |
| Other debtors | 3,297 | - |
| Prepayments & accrued income | <u>6,513</u> | <u>4,659</u> |
| | <u><u>14,660</u></u> | <u><u>10,934</u></u> |

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

| | | |
|---------------|---------------|----------|
| Secured loans | <u>24,242</u> | <u>-</u> |
|---------------|---------------|----------|

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

11 Creditors: amounts falling due within one year

| | | |
|-------------------------------|----------------------|----------------------|
| Taxes and social security | 1,611 | 3,476 |
| VAT | 4,100 | 5,703 |
| Sundry creditors and accruals | <u>53,245</u> | <u>54,628</u> |
| | <u><u>58,956</u></u> | <u><u>63,807</u></u> |

12 Creditors: amounts falling due in more than one year

| | | |
|--|-----------------------|-----------------------|
| Amounts falling due in 2-5 years | 83,333 | 83,333 |
| Amounts falling due in more than 5 years | <u>25,000</u> | <u>25,000</u> |
| | <u><u>108,333</u></u> | <u><u>108,333</u></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 31/12/2020 £25,000 had been repaid.

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

13 Secured Debts

The following secured debts are included within creditors:

| | | |
|------------|---------------|---------------|
| Bank loans | <u>75,000</u> | <u>75,000</u> |
|------------|---------------|---------------|

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

14 Operating Lease Commitments

The PCC is committed to make lease payments of £nil (2019: £nil) in the next 12 months on leases.

The amount included in expenditure this year for lease payments is £nil.

15 Capital Commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2019: £nil).

16 Independent examination fees

| | 2020 | 2019 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Independent Examination fee | <u>2,925</u> | <u>2,600</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 2020

17 Fund Movements

| | Balance b/f £ | Income £ | Expenditure £ | Gains / (losses) on investment assets £ | Fund transfers £ | Balance c/f £ |
|---|------------------|----------------|------------------|--|------------------------|------------------|
| <i>Unrestricted Funds</i> | | | | | | |
| General Fund | 125,657 | 391,434 | 368,124 | - (7,233) | 7,233 | 141,734 |
| Property Investment Gain Reserve | 769,466 | - | - | 12,500 | - | 781,966 |
| <i>Designated Funds</i> | | | | | | |
| Fabric Fund | 22,767 | - | - | - | 7,233 | 30,000 |
| Michaelhouse Fund | - | 15,000 | - | - | - | 15,000 |
| Music Fund | 17,562 | 418 | - | - | - | 17,980 |
| Vision Fund | - | 10,011 | - | - | - | 10,011 |
| | <u>935,452</u> | <u>416,863</u> | <u>368,124</u> | <u>12,500</u> | <u>-</u> | <u>996,691</u> |
| <i>Restricted Funds</i> | | | | | | |
| AD Fund | 6,362 | - | - | - | - | 6,362 |
| Angela and Richard Wright Memorial Fund | - | 15,665 | - | - | - | 15,665 |
| Assistant Organist Fund | 39,109 | - | 9,285 | - | - | 29,824 |
| Camera Fund | - | 10,250 | - | - | - | 10,250 |
| Choir Robes Fund | 5,000 | 11,250 | - | - | - | 16,250 |
| Church Schools Grant | - | 3,096 | 3,096 | - | - | - |
| Fondiller Fund | 1,414 | - | - | - | - | 1,414 |
| Friends of Great St Mary's | 12,531 | 622 | - | - (12,500) | - | 653 |
| Heritage Lottery Fund | 1,920 | - | 1,920 | - | - | - |
| Heritage Lottery Fund - WW1 | 98 | - | - | - | - | 98 |
| Michaelhouse Chancel | - | 2,450 | 2,450 | - | - | - |
| North Cambridge Ministry Experience | 700 | 2,450 | 3,150 | - | - | - |
| Roof Fund | (117,324) | 2,254 | - | - | 12,500 | (102,570) |
| Salary Support Fund | - | 50,000 | 50,000 | - | - | - |
| Sansom Bequest | 50,576 | - | 15,000 | - | - | 35,576 |
| Wider Concerns | 6,691 | 6,516 | 7,205 | - | - | 6,002 |
| | <u>7,077</u> | <u>104,553</u> | <u>92,106</u> | <u>-</u> | <u>-</u> | <u>19,524</u> |
| Total | <u>942,529</u> | <u>521,416</u> | <u>460,230</u> | <u>12,500</u> | <u>-</u> | <u>1,016,215</u> |

Designated Funds

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

The PCC of the Ecclesiastical Parish of Cambridge St Mary the Great with St Michael
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

17 Fund Movements (cont.)

Restricted Funds

| | |
|---|--|
| AD fund | represents funds received for general purposes at the discretion of the Vicar. |
| Angela and Richard Wright Memorial 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 funds donated for the purchase and installation of live-streaming equipment. |
| Choir Robes Fund | represents restricted donations specifically made for the purchase of choir robes. |
| Church Schools Grant | represents a grant from the Church Schools of Cambridge towards Heritage Education costs. |
| Fondiller fund | represents funds set aside for visiting preachers expenses, at the discretion of the Vicar. |
| Friends of Great St Mary's | represents funds donated to the Friends of Great St Mary's. |
| Heritage Lottery Fund | represents funding to 2016 for the capital expenditure of the Heritage Centre & ongoing costs. The fund balance includes the net book value of fixed assets funded by the grant. |
| Heritage Lottery Fund - WW1 | represents a grant for the WW1 activity day and exhibition in 2018. |
| Michaelhouse Chancel | represents funds received for the works on the Chancel of Michaelhouse. |
| North Cambridge Ministry Experience | represents funds received to cover the expenses of the ministry experience placement candidate. |
| Roof Fund | represents funds received for the repair of the South Aisle roof. |
| Salary Support Fund | represents funds donated to support salaries during the Coronavirus pandemic. |
| Sansom bequest | represents funds received for distribution to Wider Concerns, at the discretion of the PCC. |
| Wider Concerns | represents funds collected to pass on to other charities supported by the Church. |

Fund Transfers

During the year a transfer was made of £12,500 from the Friends to the Roof Fund to cover some of the costs of the Roof. This was at the agreement of the Friends of Great St Mary's.

The Trustees have designated a further £7,233 to increase the designated Fabric Fund to £30,000.