

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

England & Wales · Charity number 1134709

Details

Status	Registered
Legal form	Previously excepted
Registered	2010-03-08
Register	View on the Charity Commission register

Contact

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Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church of England -- serving the community Spiritually and practically

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,823,980	£1,642,460	£546,844	36
2023-12-31	£1,406,728	£1,446,997	£365,324	32
2022-12-31	£1,266,478	£1,272,129	£405,593	31
2021-12-31	£1,173,614	£1,232,709	£411,244	34
2020-12-31	£1,186,658	£1,236,310	£470,339	38

Trustees

Name	Role	Appointed
Rev SIMON JONES	Chair	
Andy Mead		2021-02-08
CHRISTOPHER BRADLEY		2024-11-11
Chi Hung 'Alfred' Tang		2024-04-24
Ching Yee 'Rebecca' Wong		2024-04-24
Christopher William Reveley		2023-04-26
Claire Lacey		2022-05-04
David Robert Pilch		2022-05-04
David Wyndham Ottaway		2021-04-21
Dr Julie Ann Hobbs		2017-11-13
Elizabeth Jane Grant		2025-04-23
Emma Jane Bone		2023-04-26
Helen Culshaw		2024-04-24
Jacqueline Karen Day		2025-04-23
John Spens		2017-11-13
Jonathan Mark Warren		2025-04-23
KAREN NEEDHAM		2018-04-18
Laura Thomas		2017-04-24
Paul David Davies		2022-05-04
Peter Berry		2022-05-04
Rev Tom Benyon		2019-07-08
Tak Ching 'Thomas' Tai		2025-04-23

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2024
for**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The Trustees confirm that they have complied with their duty of the Charities Act 2011 in having due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the aims and objectives of St Michael's Church.

Vision

The vision of St Michael's Church is 'Living to make a difference by being a Christian heart at the centre of our Communities'. The strategic components of realising that vision are defined as (i) Learning and Growing Together (ii) Sharing Jesus Together and (iii) Serving Together.

We seek to maintain a balance between the Anglican liturgy that is at the heart of all Church of England worship, and the freedom to experiment and change which maintains life and freshness.

Significant activities

In 2024, St Michael's Church fulfilled its charitable objectives by undertaking a number of activities.

- Links with the many schools in the parish, including the provision of assembly services and extra Religious Education lessons
- Provision of mentoring services to local secondary school pupils
- Pre-School & Nursery
- The Coffee Shop
- Messy Church
- Youth clubs held weekly
- Increasing the number of our small midweek discipleship groups and encouraging leadership
- Developing connections and a presence in new housing areas
- Providing a ministry for men and women with social and spiritual input
- Expanding services for the over 65s and providing opportunities to meet and build community
- Community use of our premises
- Working with other local churches
- Pastoral care, formal and informal
- Work environment - supporting the spiritual dimension of people in the workplace
- Delivery of Alpha courses
- Regular church services at local care homes
- Providing quality online services

Some of these areas of ministry are expanded upon in this report.

Giving

St Michael's Church aims to set aside 10% of the voluntary unrestricted giving, to be given to mission partners in the UK and overseas. New mission partners are reviewed by the Mission Support Hub (MSH) in accordance with agreed procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Volunteers

There are a number of volunteers at St Michael's Church and they assist in numerous ways. These include:

- Serving in various ways during Sunday services
- Serving at The Coffee Shop
- Fabric Committee
- Youth work
- Children's work
- Pastoral Care
- Facilities
- Audio visuals and lighting
- Maintenance
- Receptionists in St Michael's Centre
- Flower arranging
- Over 65s' community lunches and teas
- Christmas Market and Carols
- Events and hospitality
- Stoke Gifford Community Library
- Fundraising events
- Students Ministry
- New Housing Area team

The PCC would like to offer its grateful thanks to all staff and volunteers who lead and support the activities and ministries of St Michael's Church.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance and electoral roll

Attendances based on averages throughout the year, have been:

	2020	2021	2022	2023	2024
Adult Attendance	350	185	361	365	483
Child Attendance	74	35	85	122	137
Electoral Roll	340	346	361	368	354

During 2024 all services were in-person and the majority were also live-streamed, with the exception of Evensong and Midweek Communion.

Baptisms, confirmations, wedding and funerals

The numbers of services and celebrations have been:

	2020	2021	2022	2023	2024
Baptisms 12 and under	9	3	12	11	10
Baptisms 12 and over	0	1	3	7	7
Confirmations	0	0	6	0	0
Weddings	2	0	5	6	3
Blessings	0	2	0	0	2
Funerals	3	3	6	7	5

St Michael's Church

Leadership is encouraged and developed across all ages and areas of ministry. There are currently two full-time stipendiary clergy, one curate, and one retired clergy with Permission to Officiate. Lay ministry continues to play a key role in the parish and there are currently four Licensed Lay Ministers serving, alongside others in ministry leadership roles both paid and voluntary.

The life of the church is based around a number of inter-related ministries which are the responsibility of individual members of the clergy, the staff team at St Michael's or members of the congregation who volunteer their time. During 2024 we have seen God moving in and through these ministries in the following ways.

Life Groups

At St Michael's, Life Groups play a crucial part in our learning and growing together. There are a wide variety of groups of varying sizes and expressions. The majority of groups have assistant leaders to help their leaders and share some of the pastoral load. The plan is that some of these assistant leaders may lead their own groups in due course. Leading a Life Group is complex and demanding and so each leader is assigned to a cluster overseen by a clergy member to offer pastoral support. Prayer Triplets and Three Is Enough (TIE) groups are also continuing to thrive and offer greater intimacy and accountability in the lives of the people who choose to be in a triplet and are seeking to go deeper with God.

Alpha

We have continued to run Alpha throughout the year. New leaders have emerged, and new people have joined the church family, as well as being baptised. New people continue to find a home in St Michael's, and there has been a significant increase in numbers of young families and people from Hong Kong joining in over the past year so there have been groups specifically in Cantonese in our most recent courses. In 2024 we have also seen an increase in attendees from a younger demographic.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

Children's and Families Ministry

The vision for this ministry is "Journey with children and families as they learn about God, grow in their faith and serve and share Jesus with others". The team displayed resilience following the death of a key volunteer in December 2023, and also in April the death (due to cancer) of one of the children who attended Messy Church. St Michael's stood with the family in their grief and held a celebration of her life in May 2024.

On Sundays, a new group called Stepping Stones started, bridging the gap between Creche and Bubbles. It has been going very well. Creche, Bubbles and Kidz club have all seen growth in numbers. Our weekly parent and toddler groups are hugely important "First Stage" groups for parents and carers from all over the parish. It has been lovely to see church families meeting and extending friendship to families from the local community who perhaps would not normally step foot inside a church.

Messy Church continues to run once a month and is always fully booked due to our strong link with St Michael's Primary School. Several young leaders are involved in this. We took Year 6 Children to SPREE South West camp for the first time. Summer Club in 2024 was a great success with 200 children attending. Our work in schools continued with weekly assemblies, Bring to Life, mentoring, Year 6 Alpha and more.

Youth

Our Youth Minister resigned in April 2024, and oversight of the ministry - and line management of the South West Youth Ministry (SWYM) placement students - was temporarily taken on by our curate. We interviewed and appointed one of the SWYM placement students on a part-time fixed-term basis. The ministry is thriving with mentoring, girls evenings and Youth Alpha on a Sunday all running. The Christmas Ball was the most successful yet, with over 60 young people attending. The young people have been requesting more discipleship opportunities and a new Sunday group has started. Young people serve at church in lots of ways: in the worship band, on the tech desk and even as young leaders in children's ministry. There was also a large number serving as young leaders at Summer Club.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

Students & Young Adults Ministry

We have continued to see steady growth in our student and young adult ministry with normal fluctuations during term-times and the exam periods. Each month we host a Sunday meal for students and young adults after the six-thirty service. This is generally attended by 10-30 people depending on the time of year. Some attend the Sunday ten-thirty celebration, and many young adults are part of a life group, or come along to men's or women's ministry events or wider church events even if they are not actively involved with our young adult's ministry.

We have mentoring opportunities for students and young adults - we have seen amazing spiritual growth through this. Alongside this, we have 2 life groups just for students and young adults. The Young Adults Weekend Away happened again in February 2024 and was a fantastic time of worship, teaching and time spent with Jesus. In 2024 we introduced Belong Nights - a termly event aiming to gather our whole student and young adult community together for worship and teaching. This has been very popular. December 2024 saw our long-standing Student and Young Adult Minister resign from her role due to a relocation. The ministry is currently being overseen by a fantastic team of volunteers whilst a replacement is recruited.

Musical Worship

Our worship over this last year has continued to work towards our vision of: Together, offering a sacrifice of praise to Jesus and experiencing his transforming power through worship. The team has continued to grow and develop. In June 2024, the fixed-term Worship Pastor role came to an end. The ministry has continued to be overseen by the incumbent with volunteers taking on key elements of the role. 2024 has seen new people join the worship teams, with a specific increase in young people. In 2025 we would like to see this continue as well as raise up new worship leaders.

Mission Support Hub

In 2024 we continued to support mission both at home and abroad through a 10% tithe of all money given to the PCC. More than £56,000 was given away in 2024 which excludes grants provided by the church to mission through the Heart of the Community fund. The Mission Support Hub (MSH) replaced the Mission Action Group (MAG) and the Chairman of MAG, Mary Cottrell, stood down after an amazing 30 years of continuous service. The new MSH was created from some members of the previous MAG and five new members who volunteered to join the Hub.

Although the group has new members and a new name, the support and grants given by St Michael's is consistent with the level of grants given in previous years. £34,200 was used for the regular support of our mission partners in the UK and abroad, as well as for a new partner, Open Doors, which works with the persecuted church worldwide. £7,500 was given to local community organisations to support local foodbanks, two local school hardship funds, Network Counselling and Befriend. We also gave 8 small grants of £1,000 to charities at home and abroad and we made some grants to respond to emergencies, such as flood defences for our partner in Brazil and a gift to our partner in Tonypany following a bad house fire. One of our mission partners was featured every month at Sunday services, with a brief video update, newsletter and prayer points. Latest news of mission partners was sent to those who requested information and bi-monthly Meet the Mission Partner prayer meetings took place on Zoom. Eight small recipients were nominated by members of St Michael's congregation, which encouraged overall participation in mission.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

New Housing Areas

There is a team working specifically on the New Housing Areas within our parish. This is largely made up of volunteers and they meet regularly. There are four Life Groups in our new housing areas: one in the Retirement Village, one focusing on Highbrook Park, one in Cheswick and one in Scholar's Chase. Throughout the year, our baby and toddler group in Cheswick – Saplings – continued to flourish. Forest Church takes place once a term. In the Retirement Village the monthly Sunday service and the Songs of Praise events are popular.

Christmas is a key time for New Housing Area initiatives including the Christmas float active for three nights in Cheswick, Scholars Chase and Brooklands Park. The Carol singing at the start of the evening is proving popular. A Community Carol Service was held at Wallscourt Farm Academy, featuring uniform groups and the school choir and a Carol Service at Stoke Gifford Retirement Village was appreciated by all.

The Coffee Shop

Positive feedback from customers continued in 2024, with different menu options introduced, Saturday opening continuing, and regular seasonal specials. Worship music is now played in the Coffee Shop and a "prayer tree" is available where people can write the names of those they would like prayer for. The Coffee Shop ministry continues to grow despite challenges.

Pastoral Ministry

Under the umbrella of pastoral care, a range of facilities are available that aim to show people that they belong, matter, are noticed, are welcomed and are missed when not around. The Pastoral Support Hub responds to and supports church family members and others in our communities in times of crisis or with ongoing problems. Kintsugi Hope Wellbeing courses continue to be regularly run and well-received.

Pre-school and Nursery

The Pre-school and Nursery (PSN) has experienced more staff changes in 2024 and now has a new manager. Changes to government legislation in this area, staff salaries and parents' fees remain a challenge, but they are managed and monitored by the Pre-School Nursery Management Committee which has a dedicated treasurer in addition to the Nursery staff. The PSN continues to live out the St Michael's vision of being a Christian Heart at the Centre of our Communities as it provides a safe and stimulating environment to help children develop and learn whilst preparing them for the move on to primary school.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,823,980 (compared with £1,406,728 in 2023). Total income exceeded expenditure by £181,520 (in 2023, expenditure exceeded income by £40,269).

Principal funding sources

The principal funding sources are the generous giving of the congregation, Gift Aid claims, the community support of the Pre-School and Nursery, and the serving of refreshments via the Coffee Shop. St Michael's Church Centre Ltd (SMCC) also provides funding to contribute towards the salaries of staff members who are involved in SMCC work.

The expenditure has satisfied the charitable objectives by supporting the advancement of the Christian faith, extensive children and youth work, elderly people's ministry and a wide range of community services, such as the Coffee Shop, and Pre-School and Nursery. The church did not receive any money from the Diocese of Bristol directly and is a net contributor to the Diocese of Bristol.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Investment policy

St Michael's Church invests funds in excess of short-term requirements with the CBF Church of England Deposit Fund and Lloyds Bank Special Reserve accounts. There are no investment conditions which have been placed upon these funds.

Grant-Making Policy

The Trustees aim to set aside 10% of unrestricted giving and continue to work closely with existing mission partners, both in the UK and overseas. New mission partners are reviewed by the Mission Support Hub (MSH) in accordance with agreed procedures.

Reserves policy

The PCC has sought to build up free reserves to a level which supports the operations of the church during any temporary reduction in income and to enable a controlled rundown of activities, if it became no longer feasible to continue the operations. The Trustees are therefore working towards holding free reserves of approximately three months core expenditure, which equates to £250,000. These reserves will ensure that PCC, Coffee Shop and Pre-school and Nursery staff will continue to be paid throughout their notice period, in the event that St Michael's ceases to be a going concern. It will also ensure that contributions can be made to the Bristol Diocese.

The PCC measures free reserves as the total of the balance of the General fund and the Preschool and Nursery fund. At the year end, free reserves were £289,438 (2023 - £235,509).

At the year end, total reserves were £546,844 (£365,324 in 2023) of which £126,967 (2023 - £24,855) was held in restricted funds.

Future Major Expenditure

The charity has aspirations to refurbish its historic church building adjacent to the Stoke Gifford Village Green, for which plans have been developed. However, further fundraising will be required to deliver this project.

Going Concern

The annual accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, it is recognised that adverse external financial pressures such as the changes to minimum wage and national insurance contributions, high inflation and interest rates will continue to impact the UK's economy, which will in turn affect the financial position of the charity. The Trustees have therefore considered the impact of these issues on our current and future financial position. The charity holds free reserves of £289,438 (2023 - £235,509), and other designated reserves that can be drawn down, if necessary, of £130,439 (2023 - £104,960). The Trustees are encouraged that the levels of regular giving held up during 2024, with a larger than expected response to the PCC Gift Day in October.

In addition, the charity is expecting stability in all the main office holders in the Church, which ensures consistency in relation to costs as well as to the life of the Church. Through a number of financial decisions made, and one-off donations during 2024, the Trustees were able to turn the projected deficit into a modest surplus. During 2024 the loans relating to the St Michaels Centre operated by St Michael's Church Centre Ltd (SMCC), a related party, were fully repaid. This reduces the overall running cost of the Centre for which the PCC provides significant contribution.

The Trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

Our strategic vision is "Living to make a difference by being a Christian Heart at the Centre of our Communities" and will remain so going forward.

During 2024 we developed our ongoing 3-year strategy, with a strategic objective for each of our aims:

Growing and Learning Together - To continue to develop a Rule of Life using the Practicing the Way resources.

Serving Together - Develop and embed a process from initial welcoming to regular serving.

Sharing Jesus Together - To enable 'sharing Jesus' moments in every area of Church life, enabling us all to share our faith with confidence and humility.

We are doing this through specific objectives for each, which are monitored using an objectives tracker.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The PCC constitutes an unincorporated charity.

Charity constitution

The PCC is a Body Corporate established by the Church of England and operates under the Parochial Church Council Powers Measure. It meets regularly, plus occasional extra meetings.

Recruitment, appointment, induction and training of new trustees

Members of the PCC (trustees) are appointed ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or are co-opted onto the PCC due to the role they undertake. All trustees are given the Charity Commission publication, CC3 The Essential Trustee - What You Need to Know, What You Need to Do, to assist in the induction process and to allow all new trustees to be aware of their legal responsibilities. The Diocese of Bristol provides PCC (membership, trustee) training and new PCC members are encouraged to attend.

Organisational structure

The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (Stoke Gifford PCC) serves the ecclesiastical parish of Stoke Gifford within the Kingswood and South Gloucestershire Deanery of the Bristol Diocese of the Church of England.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day-to-day management is carried out by staff teams, committees and action groups who keep the PCC informed of their work. The work of our committees is reported back to the congregation as part of the APCM.

Committees appointed by the PCC are:

- Standing Committee
- Core Leadership Team
- Ministry Heads Team
- Staff Team
- Pre-School & Nursery Management Committee
- Finance & HR Committee
- Fabric Committee
- Mission Support Hub
- ECO Group

There are many other groups which focus on aspects of delivering the strategic aims, these include New Housing Area Team, Alpha, Life groups, Pastoral Ministry, Prayer, Worship, Over 65's, Youth and Children's work.

Most church business is conducted at PCC meetings, including the approval of accounts, setting of occasional office fees and approval of candidates wishing to become lay ministers. Appropriate training, procedures and policies have been adopted in relation to such matters as health and safety, disability discrimination legislation and safeguarding.

Related parties

St Michael's PCC is a related party of St Michael's Church Centre Ltd (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Centre. The centre is the continuing expression of the vision of St Michael's. The SMCC and St Michael's Church PCC have two trustees in common.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored, and that appropriate management information is prepared and reviewed regularly by the PCC.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the PCC
- Regular consideration by the PCC of financial results and variances from budgets
- Delegation of day-to-day management authority and segregation of duties
- Identification and management of risks

Risk management

The Trustees have a risk management process. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

Safeguarding

At St Michael's we are committed to enabling our church community to be a place where all are safe and protected from abuse, where all can be healed and where all can live life to the full. We seek to provide effective safeguarding processes to ensure the safety of young people and vulnerable adults. All those who work with children, young people or adults at St Michael's undertake a checking process, culminating in a Disclosure & Barring Service (DBS) Check, which is renewed every three years.

We have two individuals appointed to the roles of Parish Safeguarding Officer, with responsibility split into - Adults at Risk and Youth and Children. During the year we have used the parish dashboard to review our safeguarding and 'Safer Recruiting' and working practices. This has enabled us to monitor our performance and identify areas where further work is required. The Diocese also has access to this. The current Parish Safeguarding Policy has been reviewed and adopted by the PCC during 2024. The Policy is available in the two church centres and the safeguarding section of the church website. Posters are located around the church estate, highlighting who to talk to about any safeguarding concerns. There is a contact form on the website with a direct link to the Safeguarding Officers.

The Trustees therefore consider that they have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (Duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134709

Principal address

St Michael's Centre
North Road
Stoke Gifford
Bristol
BS34 8PD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Revd S Jones - Rector
Revd T Benyon - Associate Vicar
Revd E Huggins - Curate
J Hobbs - Licensed Lay Minister (ex officio)
J Spens - Licensed Lay Minister, Diocesan Synod Representative (ex officio)
D Pilch - Churchwarden
M Watkivs - Churchwarden
M Roach - Elected member - Treasurer
L Thomas PCC Secretary, Diocesan Synod Representative (ex officio)
A Mead - Co-opted (Operations Manager)
K Needham - Elected member
D Ottaway - Elected member
L Pott - Elected member (resigned 31 December 2024)
P Berry - Elected member
P Davies -Elected member
C Lacey - Elected member
J Lim - Elected member (resigned 14 February 2024)
E Bone - Elected member
C Reveley - Elected member
H Culshaw - Elected member (elected 24 April 2024)
A Tang - Elected member (elected 24 April 2024)
R Wong - Elected member (elected 24 April 2024)
C Bradley - Diocesan Synod Representative (ex officio - since 11 November 2024)

Auditors

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Web address

www.stmichaelsbristol.org

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities.

Charity law requires the Trustees to prepare a trustees' annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The Trustees are also required to ensure that these are subjected to an annual independent examination or audit and to present these to the APCM in accordance with the Church Representation Rules.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 April 2025 and signed on its behalf by:

Revd S Jones - Rector

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements 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 we have fulfilled our other ethical responsibilities in accordance with these 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 on the charity's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 of 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

15 April 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	544,550	143,415	687,965	549,047
Charitable activities	5				
Ministry and mission		31,728	-	31,728	37,328
Coffee Shop		138,396	-	138,396	104,430
Pre-school and Nursery		824,351	-	824,351	595,135
Raising funds	3	3,486	-	3,486	4,192
Investment income	4	7,196	-	7,196	6,357
Other income	6	130,858	-	130,858	110,239
Total		1,680,565	143,415	1,823,980	1,406,728
EXPENDITURE ON					
Raising funds	7	710	-	710	669
Charitable activities	8				
Ministry and mission		704,183	28,941	733,124	743,158
Coffee Shop		146,621	-	146,621	113,356
Pre-school and Nursery		745,401	16,604	762,005	589,814
Total		1,596,915	45,545	1,642,460	1,446,997
NET INCOME/(EXPENDITURE)		83,650	97,870	181,520	(40,269)
Transfers between funds	22	(4,242)	4,242	-	-
Net movement in funds		79,408	102,112	181,520	(40,269)
RECONCILIATION OF FUNDS					
Total funds brought forward		340,469	24,855	365,324	405,593
TOTAL FUNDS CARRIED FORWARD		419,877	126,967	546,844	365,324

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	17	52,474	-	52,474	63,958
CURRENT ASSETS					
Debtors: amounts falling due within one year	18	34,048	320	34,368	151,933
Cash at bank and in hand		<u>391,427</u>	<u>130,038</u>	<u>521,465</u>	<u>341,762</u>
		425,475	130,358	555,833	493,695
CREDITORS					
Amounts falling due within one year	19	(58,072)	(3,391)	(61,463)	(192,329)
NET CURRENT ASSETS		<u>367,403</u>	<u>126,967</u>	<u>494,370</u>	<u>301,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>419,877</u>	<u>126,967</u>	<u>546,844</u>	<u>365,324</u>
NET ASSETS		<u>419,877</u>	<u>126,967</u>	<u>546,844</u>	<u>365,324</u>
FUNDS	22				
Unrestricted funds				419,877	340,469
Restricted funds				<u>126,967</u>	<u>24,855</u>
TOTAL FUNDS				<u>546,844</u>	<u>365,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 April 2025 and were signed on its behalf by:

Revd S Jones - Rector

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>172,507</u>	<u>(37,361)</u>
Net cash provided by/(used in) operating activities		<u>172,507</u>	<u>(37,361)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(73,469)
Interest received		<u>7,196</u>	<u>6,357</u>
Net cash provided by/(used in) investing activities		<u>7,196</u>	<u>(67,112)</u>
Change in cash and cash equivalents in the reporting period		179,703	(104,473)
Cash and cash equivalents at the beginning of the reporting period		<u>341,762</u>	<u>446,235</u>
Cash and cash equivalents at the end of the reporting period		<u><u>521,465</u></u>	<u><u>341,762</u></u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	181,520	(40,269)
Adjustments for:		
Depreciation charges	11,484	11,478
Interest received	(7,196)	(6,357)
Bristol Diocese loan repayments	(115,250)	(166,000)
Decrease in debtors	117,565	147,924
(Decrease)/increase in creditors	<u>(15,616)</u>	<u>15,863</u>
Net cash provided by/(used in) operations	<u>172,507</u>	<u>(37,361)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>341,762</u>	<u>179,703</u>	<u>521,465</u>
	<u>341,762</u>	<u>179,703</u>	<u>521,465</u>
Debt			
Debts falling due within 1 year	(115,250)	115,250	-
	<u>(115,250)</u>	<u>115,250</u>	<u>-</u>
Total	<u>226,512</u>	<u>294,953</u>	<u>521,465</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Stoke Gifford PCC is an unincorporated charity. The address of the principal office is given in the Trustees report. The nature of the PCC's operations and principal activities are detailed in the Trustees report of these financial statements.

The financial statements of the PCC, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis after consideration by the Trustees. The Trustees consider that the PCC has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Critical accounting judgements and key sources of estimation uncertainty

No judgements that have had a significant effect on amounts recognised in the financial statements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Income

Income is recognised when the charity 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.

Offerings and donations are recognised when received by or on behalf of the PCC. Income tax recoverable on gift aid donations is recognised when the related income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Rental income from the letting of church premises is recognised when the rental is due. Other income is recognised on a receipts basis. The value of services provided by volunteers has not been included. Coffee Shop income is accounted for on a cash received basis. Pre-school and Nursery income is accounted for on an accrual basis.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised when goods or services have been supplied or provided to the charity, and where services relate to the accounting period but are provided subsequently.

Where expenditure does not fall entirely within one cost category, it is apportioned between categories so as to reflect an appropriate division of costs. VAT on expenditure outside the Coffee Shop is irrecoverable and costs reported in the financial statements include such VAT.

The Coffee Shop registered for VAT from 1 January 2023 as they were above the registration threshold.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

The PCC policy is to capitalise significant capital expenditure over £5,000. This was increased from £2,500 in the year to 31 December 2024.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property improvements - 6 years, straight line
Plant, property and equipment - 3 years, straight line

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors

The charity has creditors which are measured at settlement amounts.

1. ACCOUNTING POLICIES - continued

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Offerings and donations	545,272	451,897
Gift aid reclaims	91,218	96,150
Legacies	21,475	-
Grants receivable	<u>30,000</u>	<u>1,000</u>
	<u>687,965</u>	<u>549,047</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
St Michael's Church Centre Limited	30,000	-
South Gloucestershire Council	<u>-</u>	<u>1,000</u>
	<u>30,000</u>	<u>1,000</u>

3. RAISING FUNDS

	2024	2023
	£	£
Fundraising events	<u>3,486</u>	<u>4,192</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>7,196</u>	<u>6,357</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Wedding and funeral fees	Ministry and mission	3,513	6,489
Ministries	Ministry and mission	22,719	22,043
Youth work	Ministry and mission	5,496	8,796
Coffee Shop takings	Coffee Shop	138,396	104,430
Grants	Pre-school and Nursery	261,082	127,181
Pre-school and Nursery fees	Pre-school and Nursery	563,269	467,954
		<u>994,475</u>	<u>736,893</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
National Education Grants	249,961	124,785
South Gloucestershire Council - preschool education	4,890	207
SENCO funding (South Glouc. Council)	6,231	2,189
	<u>261,082</u>	<u>127,181</u>

6. OTHER INCOME

	2024	2023
	£	£
SMCC contribution to facilities	96,394	77,514
SMCC contribution to administration	34,464	32,725
	<u>130,858</u>	<u>110,239</u>

7. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising event costs	<u>710</u>	<u>669</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Ministry and mission	646,847	79,797	6,480	733,124
Coffee Shop	146,621	-	-	146,621
Pre-school and Nursery	760,501	1,504	-	762,005
	<u>1,553,969</u>	<u>81,301</u>	<u>6,480</u>	<u>1,641,750</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	795,846	663,433
Operating leases - photocopier and pre-school rent	35,872	36,281
Ministry	29,436	30,719
Youth and student work	10,488	12,898
Administration - general	8,452	5,838
Parish share	162,000	160,000
SMCC Contribution	145,000	157,903
Property costs	15,219	11,643
Employment costs - Other	131,464	110,262
Legal fees	2,309	-
Pre-school - catering	42,613	35,607
Pre-school - property costs	37,042	33,607
Pre-school - other	78,848	57,228
Coffee Shop - direct costs	43,490	39,076
Coffee Shop - other	4,406	4,579
Depreciation	11,484	11,478
	<u>1,553,969</u>	<u>1,370,552</u>

10. GRANTS PAYABLE

	2024 £	2023 £
Ministry and mission	79,797	69,123
Pre-school and Nursery	1,504	479
	<u>81,301</u>	<u>69,602</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
SIITA Nest Children's Home - Uganda	22,100	16,358
Network Counselling	3,000	3,000
inHope	5,388	5,850
Transform Europe Network	7,000	6,180
Univida - Brazil	5,200	4,508
CMS - Brazil	3,300	4,080
Axe Valley Christian Trust	2,100	1,764
Bridges for Communities	2,000	1,764
The Brickworks	3,300	3,500
Epaphras Trust	3,300	4,000
North Bristol Food Bank	500	1,000
Caring at Christmas	588	850
St Michaels C of E VC Primary School	1,120	1,500
Disasters Emergency Committee	1,000	135
Other	11,200	7,670
	<u>71,096</u>	<u>62,159</u>

Individuals experiencing difficulties are assisted through friendship and also in monetary form as appropriate. During the year, grants of £10,205 (2023 - £7,443) were paid to individuals. Where monetary support removes duplication of effort or where the charity does not have sufficient resources to be effective on its own, the charity shares the light and love of God through its monetary support of other churches and charities working within Bristol and the surrounding area.

11. SUPPORT COSTS

	Governance costs
	£
Ministry and mission	<u>6,480</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2024	2023
	Ministry and mission	Total activities
	£	£
Auditors' remuneration	4,276	4,074
Accounts preparation	2,204	2,100
	<u>6,480</u>	<u>6,174</u>

12. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,276</u>	<u>4,074</u>
Accounts preparation	<u>2,204</u>	<u>2,100</u>
Total fees payable	<u>6,480</u>	<u>6,174</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise.

During the year, employment benefits were paid to 2 trustees (2023 - 2) under employment contracts for non-trustee services provided to the PCC. Total employment benefits of £42,217 (2023 - £40,282) were paid for their services to the PCC.

Trustees' expenses

During the year 4 trustees (2023 - 4) had their expenses met by the PCC. Expenses of £3,025 (2023 - £1,951) were paid for travel, subsistence, hospitality, and phone and internet services.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. STAFF COSTS

	2024 £	2023 £
Wages and salaries	715,937	588,066
Social security costs	53,860	48,750
Other pension costs	26,049	26,617
	<u>795,846</u>	<u>663,433</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Pre-school and Nursery	24	20
Coffee Shop	7	6
Church administration and finance	3	3
Youth, student and children's ministers	2	3
	<u>36</u>	<u>32</u>

No employees received emoluments in excess of £60,000.

Staff costs by activity during the year were as follows:

	2024 £	2023 £
PCC	143,428	165,839
Pre-school and Nursery	553,693	427,893
Coffee Shop	98,725	69,701
	<u>795,846</u>	<u>663,433</u>

In addition to the above, other employment costs of £130,858 (2023 - £110,239) were incurred by the PCC for staff who are jointly employed by the PCC and SMCC but working for SMCC. Contributions have been made by SMCC and are included in other income.

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	475,679	73,368	549,047
Charitable activities			
Ministry and mission	37,328	-	37,328
Coffee Shop	104,430	-	104,430
Pre-school and Nursery	595,135	-	595,135
Raising funds	4,192	-	4,192
Investment income	6,322	35	6,357
Other income	110,239	-	110,239

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>1,333,325</u>	<u>73,403</u>	<u>1,406,728</u>
EXPENDITURE ON			
Raising funds	669	-	669
Charitable activities			
Ministry and mission	691,805	51,353	743,158
Coffee Shop	113,356	-	113,356
Pre-school and Nursery	<u>589,814</u>	<u>-</u>	<u>589,814</u>
Total	<u>1,395,644</u>	<u>51,353</u>	<u>1,446,997</u>
NET INCOME/(EXPENDITURE)	(62,319)	22,050	(40,269)
Transfers between funds	<u>30,661</u>	<u>(30,661)</u>	<u>-</u>
Net movement in funds	(31,658)	(8,611)	(40,269)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>372,127</u>	<u>33,466</u>	<u>405,593</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>340,469</u></u>	<u><u>24,855</u></u>	<u><u>365,324</u></u>

16. DONATED GOODS, SERVICES AND FACILITIES

During the year, the church has benefitted from numerous services provided by volunteers covering areas such as children's and youth work, coffee shop, and all areas of ministry. Further services have been provided in the form of assistance with maintenance, finance and administration. It is not possible to measure the financial benefit of such services in the financial statements.

During the year, a number of supplies have been donated to further the ministry of the church. It has not been possible to value the goods donated and the trustees do not believe the total value is material to the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>160,385</u>	<u>2,950</u>	<u>163,335</u>
DEPRECIATION			
At 1 January 2024	97,411	1,966	99,377
Charge for year	<u>10,500</u>	<u>984</u>	<u>11,484</u>
At 31 December 2024	<u>107,911</u>	<u>2,950</u>	<u>110,861</u>
NET BOOK VALUE			
At 31 December 2024	<u>52,474</u>	<u>-</u>	<u>52,474</u>
At 31 December 2023	<u>62,974</u>	<u>984</u>	<u>63,958</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Gift aid tax refunds	29,355	7,734
Pre-school fees owing	1,847	7,401
St Michael's Church Centre Ltd	-	17,135
Other debtors	769	1,940
Loan to St Michael's Church Centre Ltd	-	115,250
Prepayments and accrued income	<u>2,397</u>	<u>2,473</u>
	<u>34,368</u>	<u>151,933</u>

The onward loan of the Diocesan loan to the SMCC, of which £115,250 was outstanding at 31 December 2023, was repaid in the year to 31 December 2024. See related parties (note 25) for more details of the loan.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 20)	-	115,250
Trade creditors	1,412	-
Social security and other taxes	-	12,099
Pension contributions payable	4,449	4,795
VAT	6,326	5,158
Other creditors	19,878	25,283
Pre-school deposits held	8,300	7,700
Accrued expenses	12,175	13,497
Pre-school fees received in advance	8,923	8,547
	<u>61,463</u>	<u>192,329</u>

The onward loan of the Diocesan loan to the SMCC of £115,250 outstanding at 31 December 2023 was repaid in the year to 31 December 2024. See related parties (note 25) for more details of the loan.

20. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Loan from Diocese of Bristol	<u>-</u>	<u>115,250</u>

21. LEASING AGREEMENTS

The following operating lease payments are committed to be paid as follows:

	Land and buildings	
	2024	2023
	£	£
Expiring:		
Within one year	35,000	35,000
Between one and five years	<u>11,667</u>	<u>46,667</u>
	<u>46,667</u>	<u>81,667</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	93,497	67,553	(42,160)	118,890
Service fund	3,689	468	-	4,157
Missionary Bursaries fund	10,950	(52,628)	50,478	8,800
Fabric fund	1,085	(2,802)	1,717	-
Library fund	3,025	-	-	3,025
Vicarage redecoration and music fund	1,044	-	-	1,044
Coffee Shop fund	-	(8,715)	8,715	-
Pre-school and Nursery fund	142,012	91,778	(63,242)	170,548
Pre-school and Nursery Repairs fund	20,672	-	33,540	54,212
Pre-school and Nursery Mission Hardship fund	1,521	(1,504)	6,710	6,727
Pre-school and Nursery Capital Assets fund	62,974	(10,500)	-	52,474
	340,469	83,650	(4,242)	419,877
Restricted funds				
Sharing fund	11,119	525	-	11,644
Fabric HOTC grant fund	12,375	100	(12,475)	-
Parish Weekend fund	1,361	-	-	1,361
SIITA fund	-	(4,242)	4,242	-
Church Refurbishment fund	-	79,091	12,475	91,566
Pre-school and Nursery restricted donation fund	-	22,396	-	22,396
	24,855	97,870	4,242	126,967
TOTAL FUNDS	365,324	181,520	-	546,844

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	712,421	(644,868)	67,553
Service fund	468	-	468
Missionary Bursaries fund	120	(52,748)	(52,628)
Fabric fund	525	(3,327)	(2,802)
Coffee Shop fund	138,616	(147,331)	(8,715)
Pre-school and Nursery fund	828,415	(736,637)	91,778
Pre-school and Nursery Mission Hardship fund	-	(1,504)	(1,504)
Pre-school and Nursery Capital Assets fund	-	(10,500)	(10,500)
	1,680,565	(1,596,915)	83,650
Restricted funds			
Sharing fund	3,930	(3,405)	525
Fabric HOTC grant fund	100	-	100
SIITA fund	17,903	(22,145)	(4,242)
Church Refurbishment fund	82,482	(3,391)	79,091
Pre-school and Nursery restricted donation fund	39,000	(16,604)	22,396
	143,415	(45,545)	97,870
TOTAL FUNDS	<u>1,823,980</u>	<u>(1,642,460)</u>	<u>181,520</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	(38,695)	(6,771)	138,963	93,497
Windfall fund	134,846	2,353	(137,199)	-
Brimble fund	65,904	-	(65,904)	-
Service fund	3,023	666	-	3,689
Missionary Bursaries fund	13,563	(46,619)	44,006	10,950
Fabric fund	-	(115)	1,200	1,085
Library fund	3,866	(841)	-	3,025
Vicarage redecoration and music fund	1,044	-	-	1,044
Coffee Shop fund	-	(9,595)	9,595	-
Pre-school and Nursery fund	167,904	9,577	(35,469)	142,012
Pre-school and Nursery Repairs fund	20,672	-	-	20,672
Pre-school and Nursery Mission Hardship fund	-	(479)	2,000	1,521
Pre-school and Nursery Capital Assets fund	-	(10,495)	73,469	62,974
	372,127	(62,319)	30,661	340,469
Restricted funds				
Sharing fund	6,303	4,816	-	11,119
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	-	(28)	28	-
Parish Weekend fund	1,361	-	-	1,361
SIITA fund	-	(5,051)	5,051	-
Children's Ministry	13,427	(17,687)	4,260	-
Pre-school and Nursery Restricted Gift fund	-	40,000	(40,000)	-
	33,466	22,050	(30,661)	24,855
TOTAL FUNDS	<u>405,593</u>	<u>(40,269)</u>	<u>-</u>	<u>365,324</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	626,580	(633,351)	(6,771)
Windfall fund	2,353	-	2,353
Service fund	750	(84)	666
Missionary Bursaries fund	-	(46,619)	(46,619)
Fabric fund	300	(415)	(115)
Library fund	-	(841)	(841)
Coffee Shop fund	104,430	(114,025)	(9,595)
Pre-school and Nursery fund	598,912	(589,335)	9,577
Pre-school and Nursery Mission Hardship fund	-	(479)	(479)
Pre-school and Nursery Capital Assets fund	-	(10,495)	(10,495)
	1,333,325	(1,395,644)	(62,319)
Restricted funds			
Sharing fund	9,016	(4,200)	4,816
Rowe Trust fund	35	(63)	(28)
SIITA fund	11,352	(16,403)	(5,051)
Children's Ministry	13,000	(30,687)	(17,687)
Pre-school and Nursery Restricted Gift fund	40,000	-	40,000
	73,403	(51,353)	22,050
TOTAL FUNDS	<u>1,406,728</u>	<u>(1,446,997)</u>	<u>(40,269)</u>

General fund (unrestricted)

The fund represents the day to day operation of the Ministry and Mission of St Michael's Church.

During the year, £50,478 (2023 - £49,057) was transferred to the Missionary Bursaries fund in accordance with St Michael's grant making policy of setting aside 10 percent of voluntary planned giving for mission partners both in the UK and overseas. £1,200 (2023 - £1,200) was transferred to the Fabric fund as a provision for future costs.

An additional £517 was transferred to the Fabric fund this year to clear the deficit balance on the fund.

£28 was transferred to the Rowe Trust fund last year to cover the deficit balance on the fund, along with £4,260 transferred to the Children's Ministry fund to cover the deficit balance on the fund last year.

£4,242 (2023 - £5,051) was transferred to the SIITA fund from the Mission Bursaries fund to clear the deficit balance on the fund.

£8,715 (2023 - £9,595) was transferred to the Coffee Shop underwriting the charitable objectives of the Coffee Shop and to clear the year end negative balance.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. MOVEMENT IN FUNDS - continued

The Trustees decided last year that the Brimble and Windfall funds were no longer required as separate unrestricted funds and the balances of £65,904 and £137,199 respectively were released into the General Fund in 2023.

Windfall fund (unrestricted)

Previously used to provide a "reserve account" as a back-up to cover any deficits or special expenditure on the General Fund for the church. Closed in 2023, with the remaining fund transferred into the General Fund.

Brimble fund (unrestricted)

Previously used to set aside legacy monies as a back-up to cover any deficits or special expenditure on the General Fund for the church. Closed in 2023, with the remaining fund transferred into the General Fund.

Missionary Bursaries fund (designated)

The fund represents amounts set aside for the support of missionaries both at home and abroad. During the year, £50,478 (2023 - £49,057) was transferred from general funds. £4,242 (2023 - £5,051) was transferred to the SIITA fund reflecting the additional gift to SIITA.

Fabric fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of St Michael's Church. During the year, £1,200 (2023 - £1,200) was transferred from the general fund. An additional £517 was transferred from the General fund this year to clear the deficit balance on the fund.

Library fund (designated)

Created to identify and make easy the administration of the income and expenditure associated with buying and selling books and cards for the church.

Vicarage Redecoration and music fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of the current vicarage and for musical equipment.

Coffee Shop fund (designated)

The fund represents the operating of the St Michael's Coffee Shop. at the year end, £8,715 (2023 - £9,595) was transferred from the general fund to the Coffee Shop fund to clear the overdrawn fund balance on the Coffee Shop fund.

Pre-school and Nursery fund (designated)

The fund represents the operation of the St Michael's Church Pre-School and Nursery. A transfer of £6,710 was made this year (2023 - £2,000) to the Pre-School and Nursery Mission Hardship fund for future expenditure. A transfer of £33,540 was made to the Pre-School and Nursery Repairs fund this year for future expenditure. A transfer of £33,469 was made last year to the Pre-School and Nursery Capital Assets fund to reflect the cost of the capital expenditure on the garden.

Pre-school and Nursery Repairs fund (designated)

A fund to set aside current and future maintenance of the fabric of the old vicarage building and grounds rented from the Diocese.

Pre-school and Nursery Hardship fund (designated)

A fund to set aside amounts to be donated to families in hardship.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. MOVEMENT IN FUNDS - continued

Pre-school and Nursery Capital Assets fund (designated)

This fund reflects the net book value of the capital assets in the Pre-school, currently consisting of the Pre-school garden refurbishment from 2023.

Sharing fund (restricted)

The fund represents donations given specifically for the purpose of alleviating financial hardship of individuals that are in need.

Fabric HOTC grant fund (restricted)

The fund represents a grant received specifically for the church fabric under the HOTC project remit. At the year end, the balance was transferred to the Church refurbishment fund to consolidate gifts received specifically for the refurbishment of the church.

Church Refurbishment fund (restricted)

The fund represents donations received specifically for the planned church refurbishment works.

Rowe Trust fund (restricted)

The fund represented a donation received specifically for the upkeep of the churchyard. The fund was expended in the prior year.

Parish Weekend Fund (restricted)

The fund reflects receipts for future parish weekends.

SIITA fund (restricted)

The fund reflects receipts received specifically for SIITA. In the year MSH have made further payments to SIITA and a transfer of £4,242 (2023 - £5,051) has been made from the Mission bursaries fund being a reimbursement of the additional gift.

Children's Ministry fund (restricted)

The fund reflects receipts specifically for the employment of a children's ministry worker. There was a net spend of £4,260 in the previous year which was reimbursed by the General fund last year.

Pre-school and Nursery Restricted donation fund (restricted)

A gift of £39,000 was received specifically for the use of the Pre-school and Nursery following the closure of another Christian nursery.

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2023	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	63,958	-	63,958
Current assets	468,840	24,855	493,695
Current liabilities	(192,329)	-	(192,329)
Total net assets	<u>340,469</u>	<u>24,855</u>	<u>365,324</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

St Michael's PCC (Stoke Gifford) (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are the contributions payable of £24,592 (2023 - £24,918). There were contributions of £4,449 (2023 - £4,795) outstanding at the year-end.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC (Stoke Gifford) (PB 2014) could become responsible for paying a share of that employer's pension liabilities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. RELATED PARTY DISCLOSURES

Stoke Gifford PCC is a related party of St Michael's Church Centre (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Church Centre. The SMCC and Stoke Gifford PCC have two trustees in common.

The Diocese loan balance was fully repaid in the year to 31 December 2024 (£115,250 as at 31 December 2023). Interest payments of £2,215 (2023 - £10,150) were paid by SMCC to the Diocese.

During the year, a contribution of £145,000 (2023 - £157,903) was paid to St Michael's Church Centre Limited from the ordinary fund in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £34,464 (2023 - £32,725) and £96,394 (2023 - £77,514) have been received from SMCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration/finance and building maintenance of the Church Centre respectively and are included in other income in the financial statements.

An additional donation of £30,000 was received from SMCC in the year to 31 December 2024, as a contribution to the parish share.

Donations from trustees and related parties

The aggregate unrestricted donations received from trustees were £118,419 (2023 - £92,554).

Other related party transactions

During the year the charity paid grants to charitable institutions that have trustees in common with Stoke Gifford PCC. In such cases the trustees concerned did not make the decisions to award the grants.

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023
for**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The Trustees confirm that they have complied with their duty of the Charities Act 2011 in having due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the aims and objectives of St Michael's Church.

Vision

The vision of St Michael's Church is 'Living to make a difference by being a Christian heart at the centre of our Communities'. The strategic components of realising that vision are defined as (i) Learning and Growing Together (ii) Sharing Jesus Together and (iii) Serving Together.

We seek to maintain a balance between the Anglican liturgy that is at the heart of all Church of England worship, and the freedom to experiment and change which maintains life and freshness.

Significant activities

In 2023, St Michael's Church fulfilled its charitable objectives by undertaking a number of activities.

- Links with the many schools in the parish, including the provision of assembly services and extra Religious Education lessons
- Pre-School & Nursery
- The Coffee Shop
- Messy Church
- Youth clubs held weekly on Thursday evenings
- Increasing the number of our small midweek discipleship groups and encouraging leadership
- Developing connections and a presence in new housing areas
- Providing a ministry for men with social and spiritual input
- Expanding services for the over 65s and providing opportunities to meet and build community
- Community use of our premises
- Working with other local churches
- Pastoral care, formal and informal
- Work environment - supporting the spiritual dimension of people in the workplace
- Provision of "Open-the-Book" school assemblies
- Provision of mentoring services to local secondary school pupils
- Delivery of Alpha courses
- Regular church services at local care homes
- Providing quality online services

Some of these areas of ministry are expanded upon in this report.

Giving

St Michael's Church aims to set aside 10% of the voluntary unrestricted giving, to be given to mission partners in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Volunteers

There are a number of volunteers at St Michael's Church and they assist in numerous ways. These include:

- Serving in various ways during Sunday services
- Serving at The Coffee Shop
- Fabric Committee
- Youth work
- Children's work
- Pastoral buddies
- Facilities
- Audio visuals and lighting
- Maintenance
- Reception
- Flower arranging
- Over 65s' community lunches and teas
- Christmas Fair
- Events and hospitality
- Stoke Gifford Community Library
- Fundraising events
- Students Ministry
- New Housing Area team

The PCC would like to offer its grateful thanks to all staff and volunteers who lead and support the activities and ministries of St Michael's Church.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance and electoral roll

Attendances based on averages throughout the year, have been:

	2019	2020	2021	2022	2023
Adult Attendance	413	350	185	361	365
Child Attendance	84	74	35	85	116
Electoral Roll	335	340	346	361	368

During 2023 all services were in-person and the majority were also live-streamed, with the exception of Evensong and Midweek Communion.

Baptisms, confirmations, wedding and funerals

The numbers of services and celebrations have been:

	2019	2020	2021	2022	2023
Baptisms 12 and under	9	9	3	12	11
Baptisms 12 and over	1	0	1	3	7
Confirmations	4	0	0	6	0
Weddings	1	2	0	5	6
Blessings	0	0	2	0	0
Funerals	5	3	3	6	7

St Michael's Church

Leadership is encouraged and developed across all ages and areas of ministry. There are two full time stipend clergy, one curate, and one retired clergy with Permission to Officiate. Lay ministry continues to play a key role in the parish and there are currently four Licensed Lay Ministers serving, alongside others in ministry leadership roles both paid and voluntary.

The life of the church is based around a number of inter-related ministries which are the responsibility of individual members of the clergy, the staff team at St Michael's or members of the congregation who volunteer their time. During 2023 we have seen God moving in and through these ministries in the following ways.

Life Groups

At St Michael's, Life Groups play a crucial part in our learning and growing together. There are a wide variety of groups of varying sizes and expressions. The majority of groups have assistant leaders to help their leaders and share some of the pastoral load. The plan is that some of these assistant leaders may lead their own groups in due course. Leading a Life Group is complex and demanding and so each leader is assigned to a cluster overseen by a clergy member to offer pastoral support. Prayer Triplets and Three Is Enough (TIE) groups are also continuing to thrive and offer greater intimacy and accountability in the lives of the people who choose to be in a triplet and are seeking to go deeper with God.

Alpha

We have continued to run Alpha throughout the year. New leaders have emerged, and new people have joined the church family, as well as being baptised or confirmed. New people continue to find a home in St Michael's, and there has been a significant increase in numbers of young families and people from Hong Kong joining in over the past year so there have been groups specifically in Cantonese in our most recent courses.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

Children's and Families Ministry

The vision for this ministry is "Journey with children and families as they learn about God, grow in their faith and serve and share Jesus with others". 2023 saw clear growth in numbers, as well as in quality and depth of engagement. On Sundays, Creche, Bubbles and Kidz Club have all seen growth in numbers. In 2024 a new group will be added to bridge the gap between Creche and Bubbles called Stepping Stones. Term time weekly groups, Bumps and Babies, Saplings and Beehive, are all very popular and fantastic opportunities to engage people into further faith discussions. Messy Church continues to be run once a month and is always fully booked due to our strong link with St Michael's Primary School. Several young leaders are involved in this. We ran the Parenting for Faith course to encourage parents and other carers to do faith at home as well as church. Summer Club in 2023 was a great success with 150 children attending. Training in Additional Needs was provided by Urban Saints and we have begun implementing some of the ideas. Our work in schools continued with weekly assemblies, Open the Book, mentoring, Year 6 Alpha and more. We successfully applied for the Diocesan Schools Partnership award, strengthening our link.

Youth

Sunday Youth has grown again this academic year, with more Year 6's and new families joining us we are now considering change to an even bigger room. During our midweek discipleship groups, we have continued meeting together on 2nd Wednesdays and 4th Wednesdays to eat food together, worship together and have fun together. We took 15 young people to SPREE South West this year and spent two nights camping in a field having fun and learning about Jesus. The youth team spoke in Abbeywood School Christian Unions on various topics and helped with outreach events. We also hosted a Christmas Ball for 43 young people. We had over 54 young people attend our Summer Club in August and learn about Jesus. We ran Alpha in Year 6 at St Michael's Primary School and over 20 young people attended of which all of them wanted to be filled with the Holy Spirit on the Holy Spirit afternoon. Youth Club has been well attended this year with 65 young people signed up to our yearly membership form. We have deepened our relationships with the young people and are having great conversations about faith and who Jesus is. We had two new SWYM (South West Youth Ministries) trainees join us in September and they have been a great addition to what we do here, bringing new gifts and abilities. This year we started having young people serve as leaders on the tech desk as well as with the children's work. We held a team night for our youth volunteers to envision them and have some fun together as a team and go through the colours character development models. We mentored 33 young people this year in Abbeywood School, looking at mental health, self-esteem, leadership qualities and how to handle our emotions. We started to pilot a new secondary school transition mentoring with St Michael's School and Abbeywood. We mentored 12 young people through their transition from Year 6 to Year 7.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

Students & Young Adults Ministry

We have continued to see steady growth in our Student and Young Adult Ministry with normal fluctuations depending on whether it is term-time or an exam period. In total, there are about 40 young adults who are connected with our student and young adults work in some way this year. Most of our students and young adults attend the Six-Thirty, and this service is aimed more at younger people, but some attend the Ten-Thirty and Nine o'clock depending on their availability and the style of service they prefer or are used to. Many young adults come to church on a Sunday, but don't get involved with other young adult events for various reasons - many are often busy when events are happening. Some young adults are part of a Life Group or come along to men's or women's ministry events or wider church events even if they are not actively involved with our young adult's ministry.

We have mentoring opportunities for students and young adults and have seen amazing spiritual growth through this. We have 2 life groups just for students and young adults. The Young Adults Weekend Away happened in February 2023 and was a fantastic time of worship, teaching and time spent with Jesus.

In September 2023, we attended UWE Freshers' Fair. Many of our own students and young adults helped to run a stall and spoke to hundreds of students about Jesus.

Each month we host a meal for students and young adults after the Six-Thirty. This is generally attended by young people from the Ten-Thirty depending on the time of year. When we don't have a meal after church, we go to the pub together which achieves a similar aim, although the meals are usually more well-attended!

Musical Worship

Our musical worship is an integral part of the life of our church, and we have many people serving in our music and tech team in the church and the church centre. In 2023, we have seen an increase in inclusivity in our teams. We worship in many different styles, all of which are intended to facilitate encounter with Jesus and transformation through worship. We cultivate a rhythm of learning and growing together as a worship team and during the year, held team nights, worship leader gathering and technical training. We aim, encourage and help young people to grow in their worship leading. The purpose of our musical worship is to create space for everyone who comes to St Michael's to offer their sacrifice of praise to Jesus, and to meet with Jesus and experience His transforming power.

Mission Action Group

In 2023, we continued to support mission both at home and abroad through a 10% tithe of voluntary unrestricted giving. More than £49,000 was given away which excludes all money given by the church to mission through the Heart of the Community fund.

£35,000 was used for the regular support of our mission partners in the UK and abroad. £4,500 was used from a new fund, within the PCC's Mission Bursaries Fund, the Community Support Fund, to support two local foodbanks. We also gave away £10,500 as part of the MAG contingency. Recipients included the Turkey/Syria earthquake appeal, Epaphras Trust for people made homeless due to the Ukraine war, Israel/Gaza appeals, as well as donations for local organisations and initiatives and additional donation to overseas mission partners. One of our mission partners was featured each month, with a brief video update, newsletter and prayer points. Latest news of mission partners was sent regularly to the MAG group and via the church's Mission Facebook group and bi-monthly Meet the Mission Partner prayer meetings took place on Zoom.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

New Housing Areas

There is a team working specifically on the new housing areas within our parish. This is largely made up of volunteers and they meet regularly. There are four Life Groups in our new housing areas, comprising one in the retirement village, one focusing on Highbrook Park, one in Cheswick and one in Scholar's Chase. Throughout the year, our baby and toddler group, Cheswick - Saplings, continues to flourish. Forest Church, takes place on the 3rd Sunday of the month in Hermitage Woods. This has a specific focus on reaching families in the new housing areas and has proved popular for songs, stories and craft around a fire. At the retirement village, the monthly Sunday service and the Songs of Praise events are popular. Christmas was a key time for New Housing Area initiatives including the Christmas float active for three nights in Cheswick, Scholars Chase and Brooklands Park. A Community Carol Service was held Wallscourt Farm Academy School, featuring uniform groups and the school choir and a carol service at Stoke Gifford Retirement Village appreciated by all.

The Coffee Shop

2023 saw a period of transformation in the Coffee Shop, with changes to staff and management. Opening hours have been increased to include Saturday opening and earlier opening Monday to Friday. There has been positive feedback on this and on the menu changes introduced. Trade has increased significantly, new suppliers engaged with, and social initiatives implemented.

The Coffee Shop continues to have a dedicated team of volunteers alongside the paid staff with the ethos of welcome refreshment.

The Coffee Shop continues to operate as a ministry of St Michael's Church, showing the loving kindness of Jesus to all who cross the threshold. Opportunities to share faith are sought out along with community building, leading to "soft-entry" to church including the Alpha course.

Pastoral Ministry

Leadership of Pastoral Ministry has changed in 2023 with the retirement of Revd Canon Julie Bradley. The team is now overseen by Revd Tom Benyon.

The pastoral pack deliveries continued in 2023, with the majority of these going to those in the Over 65's age range.

Our partnership with Kintsugi Hope has continued to grow, with two well-received in-person and online well-being groups taking place earlier in the year. There have been some really encouraging stories emerging of how people have found the material beneficial in supporting their mental and emotional well-being, and also in opening up deeper relational opportunities.

Pre-school and Nursery

The Pre-school and Nursery (PSN) has experienced many changes in 2023 many of which are related to personnel changes within the staff team and the management committee. Revd Canon Julie Bradley stepped down from her role as Chair of the management committee after 20 years of service, to be replaced by Karen Needham. The committee also welcomed two new members in Children and Families' Minister Iain Nash and Anna Jones. On the staff team Annie Becklake became the new Manager and Vadna Chauhan became the new Admin and Finance Manager.

Another major change at the PSN was the long-awaited garden refurbishment which now enables children far greater opportunities for learning and development. Part of the beauty of the new garden is the all-weather surface which enables use all year round.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

Staff salaries and parents' fees remain a challenge, especially with the large increase of the National Minimum Wage of 9.7% which impacts staffing salaries. This increase has to be passed on to the parents, but we remain slightly cheaper than all our major local competitors. At the end of 2023 the PSN, after accommodating all the major repair work and refurbishment, made a deficit of £25,892. However, the operational surplus before the major expenditure was £9,577, which is testament to the hard work of the management committee, and particularly Chris Bradley, the Treasurer.

The PSN continues to live out the St Michael's vision of being a Christian Heart at the Centre of Our Communities as it provides a safe and stimulating environment to help children develop and learn whilst preparing them for the move onto primary school.

Fabric Committee

The Fabric Committee is responsible for the upkeep of our church building. The committee continue to work towards the refurbishment of the church building.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,406,728 (compared with £1,266,478 in 2022). Total expenditure exceeded income by £40,269 (2022 - £5,651).

Principal funding sources

The principal funding sources are the generous giving of the congregation, Gift Aid claims, the community support of the Pre-school and Nursery, and the serving of refreshments via the Coffee Shop. St Michael's Church Centre Ltd (SMCC) also provides funding to contribute towards the salaries of staff members who are involved in SMCC work.

The expenditure has satisfied the charitable objectives by supporting the advancement of the Christian faith, extensive children and youth work, elderly people's ministry, and a wide range of community services, such as the Coffee Shop, and Pre-School and Nursery. The church did not receive any money from the Diocese of Bristol in 2023 directly and is a net contributor to the Diocese of Bristol.

Investment policy

St Michael's Church invests funds in excess of short-term requirements with the CBF Church of England Deposit Fund and Lloyds Bank Special Reserve accounts. There are no investment conditions which have been placed upon these funds.

Grant-Making Policy

The Trustees aim to set aside 10% of unrestricted giving and continue to work closely with existing mission partners, both in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

The PCC has sought to build up free reserves to a level which supports the operations of the church during any temporary reduction in income and to enable a controlled rundown of activities, if it became no longer feasible to continue the operations. The Trustees are therefore working towards holding free reserves of approximately three months core expenditure, which equates to £250,000. These reserves will ensure that PCC, Coffee Shop and Pre-school and Nursery staff will continue to be paid throughout their notice period, in the event that St Michael's ceases to be a going concern. It will also ensure that contributions can be made to the Bristol Diocese.

The PCC measures free reserves as the total of the balance of the General fund excluding General fund fixed assets. At the year end, free reserves were £92,513 (2022 - £160,088). Further reserves of £142,012 (2022 - £167,904) were held in the Pre-school and Nursery general fund (a designated fund).

At the year end, total reserves were £365,324 (£405,593 in 2022) of which £24,855 (2022 - £33,466) was held in restricted funds.

Future Major Expenditure

The PCC has aspirations to refurbish its historic church building adjacent to the Stoke Gifford village green, for which plans have been developed. However, the financial viability of the project will continue to be scrutinised in the light of the PCC's financial position.

Going Concern

The annual accounts have been prepared on the assumption that the PCC is able to continue as a going concern. However, it is recognised that adverse external financial pressures such as the cost of domestic energy, and high inflation and interest rates will continue to have a profound impact on the UK's economy, which will in turn affect the charity during 2023. The Trustees have therefore considered the impact of these issues on our current and future financial position. The charity holds reserves of £365,324, including designated reserves that can be drawn down if necessary, of £246,972 and a cash balance of £341,762. The Trustees are encouraged that the levels of regular giving held up well during 2023, with a larger than expected response to the PCC Gift Day in October.

In addition, the PCC is expecting stability in all the main office holders in the church, which ensures consistency in relation to costs as well as to the life of the Church. However, should the financial position worsen considerably over the next 12 months, a number of potential contingency options have been identified.

Therefore, notwithstanding the deficit incurred in 2023 and the projected deficit in 2024, the Trustees consider that the PCC has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

Our strategic vision is "Living to make a difference by being a Christian heart at the centre of our communities" and will remain so going forward.

Our strategic aims are:

Learning & Growing Together

Strengthen how we learn to follow Jesus and to grow more like Him through fellowship, prayer and bible study.

Sharing Jesus Together

Improve how we reach people by sharing the good news of Jesus with those we live and work with.

Serving Together

Discover what our God given gifts and talents are and encourage each other to use them in a variety of ways that generate goodwill, community regeneration & evangelism.

Resource how we release people to serve, support and grow the Kingdom.

Our three-year Vision Action Plan (2021-2024) comes to an end in March 2024, and our strategy for 2024 - 2027 is currently being developed. Further details on the Strategic and Specific Objectives will be available at our APCM and Vision Night in April 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The PCC constitutes an unincorporated charity.

Charity constitution

The PCC is a Body Corporate established by the Church of England and operates under the Parochial Church Council Powers Measure. It meets regularly, plus occasional extra meetings.

Recruitment, appointment, induction and training of new trustees

Members of the PCC (trustees) are appointed ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or are co-opted onto the PCC due to the role they undertake. All trustees are given the Charity Commission publication, CC3 The Essential Trustee - What You Need to Know, What You Need to Do, to assist in the induction process and to allow all new trustees to be aware of their legal responsibilities. The Diocese of Bristol provides PCC (membership, trustee) training and new PCC members are encouraged to attend.

Organisational structure

The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (Stoke Gifford PCC) serves a district of the ecclesiastical parish of Stoke Gifford within the Kingswood and South Gloucestershire Deanery of the Bristol Diocese of the Church of England.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day-to-day management is carried out by staff teams, committees and action groups who keep the PCC informed of their work. Each group provides a short report for the APCM.

Committees appointed by the PCC are:

- Standing Committee
- Core Leadership Team
- Ministry Heads Team
- Staff Team
- Pre-School & Nursery
- Finance & HR Committee
- Fabric Committee
- Mission Action Group (MAG)
- ECO Group

There are many other groups which focus on aspects of delivering the strategic aims, these include New Housing Area Team, Alpha, Life groups, Pastoral Ministry, Prayer, Worship, Over 65's, Youth and Children's work.

Most church business is conducted at PCC meetings, including the approval of accounts, setting of occasional offices fees and approval of candidates wishing to become lay ministers. Appropriate training, procedures and policies have been adopted in relation to such matters as health and safety, disability discrimination legislation and safeguarding.

Related parties

St Michael's PCC is a related party of St Michael's Church Centre Ltd (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Centre. The centre is the continuing expression of the vision of St Michael's. The SMCC and St Michael's Church PCC have two trustees in common.

In order to deliver the new centre, SMCC took out low-interest loans from individuals, the Bristol Diocese, and CAF Bank. CAF Bank has requested, (and the PCC of St Michael's has supplied) a "letter of comfort" to signify our support of the SMCC operations. At a PCC meeting held on 14th July 2014 it was resolved that: "the Directors of St Michael's Church Centre Ltd be supported to undertake a loan of up to £800,000 from CAF Bank (including the initial loan of £150,000) and that the St Michael's PCC should stand behind the Directors of St Michael's Church Centre Ltd and offer a "letter of comfort" to CAF Bank in support of that loan, in regard to honouring the capital and interest repayments on that loan if required. The total value of these loans at the year-end was £11,549 (2022 - £60,430).

In 2014, the Bristol Diocese provided a loan of £375,000 and an additional loan of £250,000 was provided in 2015. The purpose of these loans was to support the building of the new church centre and this loan has been re-loaned to SMCC for that purpose. The PCC pays interest on these loans and levies the same rate of interest to the SMCC who are the beneficiaries of these loans. Interest payments on those loans will be the liability of SMCC and will be paid from SMCC funds. The additional loan of £250,000 was fully repaid by the end of May 2020.

At the year end, the total loan outstanding and recoverable from SMCC was £115,250 (2022 - £281,250).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the PCC.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the PCC
- Regular consideration by the PCC of financial results and variances from budgets
- Delegation of day to day management authority and segregation of duties
- Identification and management of risks

Risk management

The Trustees have a risk management process. This involves identifying the types of risks the PCC faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The Trustees confirm that the major risks to which the PCC is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

Safeguarding

At St Michael's we are committed to enabling our church community to be a place where all are safe and protected from abuse, where all can be healed and where all can live life to the full. We seek to provide effective safeguarding processes to ensure the safety of young people and vulnerable adults. All those who work with children, young people or adults at St Michael's undertake a checking process, culminating in a Disclosure & Barring Service (DBS) Check, which is renewed every three years.

We have two individuals appointed to the roles of Parish Safeguarding Officer, with responsibility split into Adults at Risk and Youth and Children. During the year we have used the parish dashboard to review our safeguarding and 'Safer Recruiting' and working practices. This has enabled us to monitor our performance and identify areas where further work is required. The Diocese also has access to this. The current Parish Safeguarding Policy has been reviewed and adopted by the PCC during 2023. The Policy is available in the two church centres and the safeguarding section of the church website. Posters are located around the church estate, highlighting who to talk to about any safeguarding concerns. There is a contact form on the website with a direct link to the Safeguarding Officers.

The Trustees therefore consider that they have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (Duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134709

Principal address

St Michael's Centre
North Road
Stoke Gifford
Bristol
BS34 8PD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Revd S Jones - Rector
Revd T Benyon - Associate Vicar
Revd J Bradley - Associate Minister (resigned 12 June 2023)
Revd V Wicks - Curate (resigned 11 December 2023)
Revd E Huggins - Curate
J Hobbs - Licensed Lay Minister (ex officio)
C Perkins - Licensed Lay Minister (ex officio) (resigned 26 April 2023)
J Spens - Licensed Lay Minister, Diocesan Synod Representative (ex officio)
D Pilch - Churchwarden
M Watkivs - Churchwarden
M Roach - Elected member - Treasurer
L Thomas - Diocesan Synod Representative
A Mead - Co-opted (Operations Manager)
O McGregor - Elected member (resigned 11 December 2023)
K Needham - Elected member
D Ottaway - Elected member
S Peacey - Elected member (resigned 13 February 2023)
L Pott - Elected member
P Berry - Elected member
P Davies - Elected member
C Lacey - Elected member
J Lim - Elected member (resigned 14 February 2024)
E Bone - Elected member (elected 26 April 2023)
C Reveley - Elected member (elected 26 April 2023)

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Web address

www.stmichaelsbristol.org

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities.

Charity law requires the Trustees to prepare a trustees' annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The Trustees are also required to ensure that these are subjected to an annual independent examination or audit and to present these to the APCM in accordance with the Church Representation Rules.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 08/04/2024..... and signed on its behalf by:



.....
S Jones - Trustee

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements 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 we have fulfilled our other ethical responsibilities in accordance with these 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 on the charity's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 of 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A handwritten signature in black ink that reads "Haines Watts". The signature is written in a cursive style with a horizontal line underneath the name.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Date: 09/04/2024.....

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	475,679	73,368	549,047	509,633
Charitable activities	5				
Ministry and mission		37,328	-	37,328	25,974
Coffee Shop		104,430	-	104,430	88,655
Pre-school and Nursery		595,135	-	595,135	541,513
Raising funds	3	4,192	-	4,192	5,425
Investment income	4	6,322	35	6,357	1,502
Other income	6	110,239	-	110,239	93,776
Total		1,333,325	73,403	1,406,728	1,266,478
EXPENDITURE ON					
Raising funds	7	669	-	669	315
Charitable activities	8				
Ministry and mission		691,805	51,353	743,158	653,235
Coffee Shop		113,356	-	113,356	95,531
Pre-school and Nursery		589,814	-	589,814	523,048
Total		1,395,644	51,353	1,446,997	1,272,129
NET INCOME/(EXPENDITURE)		(62,319)	22,050	(40,269)	(5,651)
Transfers between funds	23	30,661	(30,661)	-	-
Net movement in funds		(31,658)	(8,611)	(40,269)	(5,651)
RECONCILIATION OF FUNDS					
Total funds brought forward		372,127	33,466	405,593	411,244
TOTAL FUNDS CARRIED FORWARD		340,469	24,855	365,324	405,593

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	17	63,958	-	63,958	1,967
CURRENT ASSETS					
Debtors: amounts falling due within one year	18	127,078	24,855	151,933	18,607
Debtors: amounts falling due after more than one year	18	-	-	-	281,250
Cash at bank and in hand		341,762	-	341,762	446,235
		<u>468,840</u>	<u>24,855</u>	<u>493,695</u>	<u>746,092</u>
CREDITORS					
Amounts falling due within one year	19	(192,329)	-	(192,329)	(61,216)
NET CURRENT ASSETS		<u>276,511</u>	<u>24,855</u>	<u>301,366</u>	<u>684,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		340,469	24,855	365,324	686,843
CREDITORS					
Amounts falling due after more than one year	20	-	-	-	(281,250)
NET ASSETS		<u>340,469</u>	<u>24,855</u>	<u>365,324</u>	<u>405,593</u>
FUNDS	23				
Unrestricted funds				340,469	372,127
Restricted funds				24,855	33,466
TOTAL FUNDS				<u>365,324</u>	<u>405,593</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 08/04/2024..... and were signed on its behalf by:



.....
S Jones - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(37,361)	(11,379)
Net cash used in operating activities		(37,361)	(11,379)
Cash flows from investing activities			
Purchase of tangible fixed assets		(73,469)	(2,950)
Interest received		6,357	1,502
Net cash used in investing activities		(67,112)	(1,448)
Change in cash and cash equivalents in the reporting period		(104,473)	(12,827)
Cash and cash equivalents at the beginning of the reporting period		446,235	459,062
Cash and cash equivalents at the end of the reporting period		341,762	446,235

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(40,269)	(5,651)
Adjustments for:		
Depreciation charges	11,478	983
Interest received	(6,357)	(1,502)
Bristol Diocese loan repayments	(166,000)	-
Decrease in stocks	-	841
Decrease/(increase) in debtors	147,924	(8,448)
Increase in creditors	15,863	2,398
Net cash used in operations	(37,361)	(11,379)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	446,235	(104,473)	341,762
	<u>446,235</u>	<u>(104,473)</u>	<u>341,762</u>
Debt			
Debts falling due within 1 year	-	(115,250)	(115,250)
Debts falling due after 1 year	(281,250)	281,250	-
	<u>(281,250)</u>	<u>166,000</u>	<u>(115,250)</u>
Total	<u>164,985</u>	<u>61,527</u>	<u>226,512</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Stoke Gifford PCC is an unincorporated charity. The address of the principal office is given in the Trustees report. The nature of the PCC's operations and principal activities are detailed in the Trustees report of these financial statements.

The financial statements of the PCC, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis after consideration by the Trustees of the commitments provided to St Michael's Church Centre Limited (SMCC) in connection with the funding for the construction of the Church Centre building. As discussed in note 25 to the financial statements, the PCC took loans of £375,000 and £250,000 from the Diocese of Bristol, the funds from which have been passed to SMCC. To date, repayments of £509,750 have been made, leaving an outstanding balance of £115,250 as at 31 December 2023. In addition, the charity has provided a letter of comfort to CAF Bank recognising the moral obligation the charity has in respect of an £800,000 loan provided to SMCC in the event of any default. The total value of this loan outstanding at the year-end was £11,549 (2022 - £60,530).

The Trustees have considered the potential impact on the PCC in the event of default on either or both of these debts by SMCC, and believe that the charity would be able to continue to meet its current obligations for at least a period of one year should this happen, due to the continued support of the Diocese of Bristol and the security the freehold property of the new Church Centre would provide. Current cash resources within the charity would enable on-going operation of the charity to continue for the foreseeable future whilst any issues on default of the loans were managed. Although this is only an uncertainty, the trustees have had due regard to the situation, and have decided that no adjustment to the figures, which would be required if the charity was not a going concern, is required.

As concluded above, the accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity holds free reserves of £92,513 with further designated reserves of £246,972. There is total cash balance of £341,762. The Trustees consider that the PCC has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Critical accounting judgements and key sources of estimation uncertainty

No judgements that have had a significant effect on amounts recognised in the financial statements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Income

Income is recognised when the charity 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.

Offerings and donations are recognised when received by or on behalf of the PCC. Income tax recoverable on gift aid donations is recognised when the related income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Rental income from the letting of church premises is recognised when the rental is due. Other income is recognised on a receipts basis. The value of services provided by volunteers has not been included. Coffee Shop income is accounted for on a cash received basis. Pre-school and Nursery income is accounted for on an accrual basis.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

Liabilities are recognised when goods or services have been supplied or provided to the charity, and where services relate to the accounting period but are provided subsequently.

Where expenditure does not fall entirely within one cost category, it is apportioned between categories so as to reflect an appropriate division of costs. VAT on expenditure outside of the Coffee Shop is irrecoverable and costs reported in the financial statements include such VAT.

The Coffee Shop registered for VAT from 1 January 2023 as they were above the registration threshold.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

The PCC policy is to capitalise significant capital expenditure over £2,500.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Leasehold property improvements - 6 years, straight line
- Plant, property and equipment - 3 years, straight line

Taxation

The charity is exempt from tax on its charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors

The charity has creditors which are measured at settlement amounts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Offerings and donations	451,897	404,842
Gift aid reclaims	96,150	88,274
Grants receivable	1,000	16,517
	549,047	509,633

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Bristol Diocese	-	517
Bristol Archdeaconry Charity - student ministry	-	12,000
Souter Charitable Trust - Moldova nursery	-	4,000
South Gloucestershire Council	1,000	-
	1,000	16,517

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. RAISING FUNDS

	2023	2022
	£	£
Fundraising events	4,192	5,425

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	6,357	1,502

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Church lettings	-	75
Wedding and funeral fees	6,489	4,197
Ministries	22,043	17,034
Youth work	8,796	4,668
Coffee Shop takings	104,430	88,655
Grants	127,181	134,066
Pre-school and Nursery fees	467,954	407,447
	736,893	656,142

Grants received, included in the above, are as follows:

	2023	2022
	£	£
National Education Grants	124,785	129,457
South Gloucestershire Council - preschool education	207	-
SENCO funding (South Glouc. Council)	2,189	4,609
	127,181	134,066

6. OTHER INCOME

	2023	2022
	£	£
SMCC contribution to facilities	77,514	62,372
SMCC contribution to administration	32,725	31,404
	110,239	93,776

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising event costs	669	315

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Grant funding of activities (see note 10)	Support costs (see note 11)	Totals
	£	£	£	£
Ministry and mission	667,861	69,123	6,174	743,158
Coffee Shop	113,356	-	-	113,356
Pre-school and Nursery	589,335	479	-	589,814
	1,370,552	69,602	6,174	1,446,328

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	663,433	610,320
Operating leases - photocopier and pre-school rent	36,281	36,361
Ministry	30,719	27,761
Youth and student work	12,898	10,385
Administration - general	5,838	8,953
Parish share	160,000	153,000
SMCC Contribution	157,903	118,245
Property costs	11,643	11,940
Employment costs - Other	110,262	93,984
Legal fees	-	300
Pre-school - catering	35,607	31,905
Pre-school - property costs	33,607	19,353
Pre-school - other	57,228	42,001
Coffee Shop - direct costs	39,076	26,755
Coffee Shop - other	4,579	2,697
Depreciation	11,478	983
	1,370,552	1,194,943

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. GRANTS PAYABLE

	2023	2022
	£	£
Ministry and mission	69,123	70,991
Pre-school and Nursery	479	-
	69,602	70,991

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
SIITA Nest Children's Home - Uganda	16,358	14,523
Network Counselling	3,000	2,760
inHope	5,850	4,760
Transform Europe Network	6,180	5,160
Peace and Hope Trust - Nicaragua	-	1,910
Univida - Brazil	4,508	2,880
CMS - Brazil	4,080	4,080
Axe Valley Christian Trust	1,764	1,620
Bridges for Communities	1,764	1,620
The Brickworks	3,500	3,760
Moldova Mission	-	6,000
Epaphras Trust	4,000	5,010
North Bristol Food Bank	1,000	1,000
Caring at Christmas	850	1,000
St Michaels C of E VC Primary School	1,500	2,000
Disasters Emergency Committee	135	2,010
Other	7,670	3,978
	62,159	64,071

Individuals experiencing difficulties are assisted through friendship and also in monetary form as appropriate. During the year, grants of £7,443 (2022 - £6,920) were paid to individuals. Where monetary support removes duplication of effort or where the charity does not have sufficient resources to be effective on its own, the charity shares the light and love of God through its monetary support of other churches and charities working within Bristol and the surrounding area.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. SUPPORT COSTS

	Governance costs £
Ministry and mission	<u>6,174</u>

Support costs, included in the above, are as follows:

Governance costs

	2023	2022
	Ministry and mission £	Total activities £
Auditors' remuneration	4,074	3,880
Accounts preparation	2,100	2,000
	<u>6,174</u>	<u>5,880</u>

12. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,074</u>	<u>3,880</u>
Accounts preparation	<u>2,100</u>	<u>2,000</u>
Total fees payable	<u>6,174</u>	<u>5,880</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise.

During the year, employment benefits were paid to 2 trustees (2022 - 2) under employment contracts for non-trustee services provided to the PCC. Total employment benefits of £40,282 (2022 - £36,237) were paid for their services to the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year 4 trustees (2022 - 4) had their expenses met by the PCC. Expenses of £1,951 (2022 - £2,144) were paid for travel, subsistence, hospitality, and phone and internet services.

14. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	588,066	541,747
Social security costs	48,750	42,934
Other pension costs	26,617	25,639
	<u>663,433</u>	<u>610,320</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Pre-school and Nursery	20	19
Coffee Shop	6	6
Church administration and finance	3	2
Youth, student and children's ministers	3	3
Assistant Youth ministers	-	1
	<u>32</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

Staff costs by activity during the year were as follows:

	2023	2022
	£	£
PCC	165,839	151,851
Pre-school and Nursery	427,893	392,390
Coffee Shop	69,701	66,079
	<u>663,433</u>	<u>610,320</u>

In addition to the above, other employment costs of £110,239 (2022 - £93,776) were incurred by the PCC for staff who are jointly employed by the PCC and SMCC but working for SMCC. Contributions have been made by SMCC and are included in other income.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	462,393	47,240	509,633
Charitable activities			
Ministry and mission	25,974	-	25,974
Coffee Shop	88,655	-	88,655
Pre-school and Nursery	541,513	-	541,513
Raising funds	5,425	-	5,425
Investment income	1,487	15	1,502
Other income	-	93,776	93,776
Total	1,125,447	141,031	1,266,478
EXPENDITURE ON			
Raising funds	315	-	315
Charitable activities			
Ministry and mission	514,222	139,013	653,235
Coffee Shop	95,531	-	95,531
Pre-school and Nursery	523,048	-	523,048
Total	1,133,116	139,013	1,272,129
NET INCOME/(EXPENDITURE)	(7,669)	2,018	(5,651)
Transfers between funds	(7,711)	7,711	-
Net movement in funds	(15,380)	9,729	(5,651)
RECONCILIATION OF FUNDS			
Total funds brought forward	387,507	23,737	411,244
TOTAL FUNDS CARRIED FORWARD	372,127	33,466	405,593

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. DONATED GOODS, SERVICES AND FACILITIES

During the year, the church has benefitted from numerous services provided by volunteers covering areas such as children's and youth work, coffee shop, and all areas of ministry. Further services have been provided in the form of assistance with maintenance, finance and administration. It is not possible to measure the financial benefit of such services in the financial statements.

During the year, a number of supplies have been donated to further the ministry of the church. It has not been possible to value the goods donated and the trustees do not believe the total value is material to the financial statements.

17. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	86,916	2,950	89,866
Additions	73,469	-	73,469
	<u>160,385</u>	<u>2,950</u>	<u>163,335</u>
DEPRECIATION			
At 1 January 2023	86,916	983	87,899
Charge for year	10,495	983	11,478
	<u>97,411</u>	<u>1,966</u>	<u>99,377</u>
NET BOOK VALUE			
At 31 December 2023	<u>62,974</u>	<u>984</u>	<u>63,958</u>
At 31 December 2022	<u>-</u>	<u>1,967</u>	<u>1,967</u>

18. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Gift aid tax refunds	7,734	8,338
Pre-school fees owing	7,401	7,284
St Michael's Church Centre Ltd	17,135	-
Other debtors	1,940	839
Loan to St Michael's Church Centre Ltd	115,250	-
Prepayments and accrued income	2,473	2,146
	<u>151,933</u>	<u>18,607</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. DEBTORS - continued

	2023	2022
	£	£
Amounts falling due after more than one year:		
Loan to St Michael's Church Centre Ltd	-	281,250
	<u>-</u>	<u>281,250</u>
Aggregate amounts	<u>151,933</u>	<u>299,857</u>

The onward loan of the Diocesan loan to the SMCC of £281,250, of which £115,250 was outstanding at 31 December 2023, is to be repaid by 30th June 2024. See related parties (note 25) for more details of the loan.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 21)	115,250	-
Social security and other taxes	12,099	5,623
Pension contributions payable	4,795	4,334
VAT	5,158	-
Other creditors	25,283	1,336
National Education Grant received in advance	-	26,838
Pre-school deposits held	7,700	5,400
St Michael's Church Centre Ltd	-	2,667
Accrued expenses	13,497	8,478
Pre-school fees received in advance	8,547	6,540
	<u>192,329</u>	<u>61,216</u>

The onward loan of the Diocesan loan to the SMCC of £115,250 was outstanding at 31 December 2023 and is to be repaid by 30th June 2024. See related parties (note 25) for more details of the loan.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 21)	-	281,250
	<u>-</u>	<u>281,250</u>

21. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Loan from Diocese of Bristol	115,250	-
	<u>115,250</u>	<u>-</u>
Amounts falling due between two and five years:		
Loan from Diocese of Bristol	-	281,250
	<u>-</u>	<u>281,250</u>

22. LEASING AGREEMENTS

The following operating lease payments are committed to be paid as follows:

	Land and buildings	
	2023	2022
	£	£
Expiring:		
Within one year	35,000	35,000
Between one and five years	46,667	81,667
	<u>81,667</u>	<u>116,667</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	(38,695)	(6,771)	138,963	93,497
Windfall fund	134,846	2,353	(137,199)	-
Brimble fund	65,904	-	(65,904)	-
Service fund	3,023	666	-	3,689
Missionary Bursaries fund	13,563	(46,619)	44,006	10,950
Fabric fund	-	(115)	1,200	1,085
Library fund	3,866	(841)	-	3,025
Vicarage redecoration and music fund	1,044	-	-	1,044
Coffee Shop fund	-	(9,595)	9,595	-
Pre-school and Nursery fund	167,904	9,577	(35,469)	142,012
Pre-school and Nursery Repairs fund	20,672	-	-	20,672
Pre-school and Nursery Mission Hardship fund	-	(479)	2,000	1,521
Pre-school and Nursery Capital Assets fund	-	(10,495)	73,469	62,974
	<u>372,127</u>	<u>(62,319)</u>	<u>30,661</u>	<u>340,469</u>
Restricted funds				
Sharing fund	6,303	4,816	-	11,119
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	-	(28)	28	-
Parish Weekend fund	1,361	-	-	1,361
SIITA fund	-	(5,051)	5,051	-
Children's Ministry	13,427	(17,687)	4,260	-
Pre-school and Nursery Restricted Gift fund	-	40,000	(40,000)	-
	<u>33,466</u>	<u>22,050</u>	<u>(30,661)</u>	<u>24,855</u>
TOTAL FUNDS	<u><u>405,593</u></u>	<u><u>(40,269)</u></u>	<u><u>-</u></u>	<u><u>365,324</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	626,580	(633,351)	(6,771)
Windfall fund	2,353	-	2,353
Service fund	750	(84)	666
Missionary Bursaries fund	-	(46,619)	(46,619)
Fabric fund	300	(415)	(115)
Library fund	-	(841)	(841)
Coffee Shop fund	104,430	(114,025)	(9,595)
Pre-school and Nursery fund	598,912	(589,335)	9,577
Pre-school and Nursery Mission Hardship fund	-	(479)	(479)
Pre-school and Nursery Capital Assets fund	-	(10,495)	(10,495)
	<u>1,333,325</u>	<u>(1,395,644)</u>	<u>(62,319)</u>
Restricted funds			
Sharing fund	9,016	(4,200)	4,816
Rowe Trust fund	35	(63)	(28)
SIITA fund	11,352	(16,403)	(5,051)
Children's Ministry	13,000	(30,687)	(17,687)
Pre-school and Nursery Restricted Gift fund	40,000	-	40,000
	<u>73,403</u>	<u>(51,353)</u>	<u>22,050</u>
TOTAL FUNDS	<u><u>1,406,728</u></u>	<u><u>(1,446,997)</u></u>	<u><u>(40,269)</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2	25,291	(63,988)	(38,695)
Windfall fund	133,467	1,379	-	134,846
Brimble fund	65,904	-	-	65,904
Service fund	1,367	1,656	-	3,023
Missionary Bursaries fund	12,663	(44,439)	45,339	13,563
Fabric fund	301	(4,687)	4,386	-
Library fund	4,914	(1,048)	-	3,866
Vicarage redecoration and music fund	1,044	-	-	1,044
Coffee Shop fund	-	(6,522)	6,522	-
Pre-school and Nursery fund	147,173	20,701	30	167,904
Pre-school and Nursery Repairs fund	20,672	-	-	20,672
	<u>387,507</u>	<u>(7,669)</u>	<u>(7,711)</u>	<u>372,127</u>
Restricted funds				
Sharing fund	4,742	1,561	-	6,303
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	197	(364)	167	-
Parish Weekend fund	1,361	-	-	1,361
SIITA fund	-	(3,926)	3,926	-
Children's Ministry	5,062	8,365	-	13,427
Student Ministry	-	(3,618)	3,618	-
	<u>23,737</u>	<u>2,018</u>	<u>7,711</u>	<u>33,466</u>
TOTAL FUNDS	<u>411,244</u>	<u>(5,651)</u>	<u>-</u>	<u>405,593</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	487,889	(462,598)	25,291
Windfall fund	1,379	-	1,379
Service fund	1,656	-	1,656
Missionary Bursaries fund	4,040	(48,479)	(44,439)
Fabric fund	175	(4,862)	(4,687)
Library fund	-	(1,048)	(1,048)
Coffee Shop fund	88,705	(95,227)	(6,522)
Pre-school and Nursery fund	541,603	(520,902)	20,701
	<u>1,125,447</u>	<u>(1,133,116)</u>	<u>(7,669)</u>
Restricted funds			
Sharing fund	6,525	(4,964)	1,561
Rowe Trust fund	15	(379)	(364)
SIITA fund	9,715	(13,641)	(3,926)
Children's Ministry	31,000	(22,635)	8,365
SMCC salary contribution	93,776	(93,776)	-
Student Ministry	-	(3,618)	(3,618)
	<u>141,031</u>	<u>(139,013)</u>	<u>2,018</u>
TOTAL FUNDS	<u><u>1,266,478</u></u>	<u><u>(1,272,129)</u></u>	<u><u>(5,651)</u></u>

General fund (unrestricted)

The fund represents the day to day operation of the Ministry and Mission of St Michael's Church.

During the year, £49,057 (2022 - £47,859) was transferred to the Missionary Bursaries fund in accordance with St Michael's grant making policy of setting aside 10 percent of voluntary planned giving for mission partners both in the UK and overseas. £1,200 (2022 - £1,200) was transferred to the Fabric fund as a provision for future costs.

£3,186 was transferred to the Fabric fund last year to clear the deficit balance on the fund. £3,618 was also transferred to the Student Ministry fund in 2022 to cover the Student Minister's salary costs.

£28 (2022 - £167) was transferred to the Rowe Trust fund to cover the deficit balance on the fund. £4,260 was transferred to the Children's Ministry fund to cover the deficit balance on the fund this year.

£5,051 (2022 - £1,406) was transferred to the SIITA fund from the Mission Bursaries fund to clear the deficit balance on the fund.

£9,595 (2022 - £15,880) was transferred to the Coffee Shop underwriting the charitable objectives of the Coffee Shop and to clear the year end negative balance. There was an additional transfer of £600 to the Coffee Shop fund last year in recognition of expenses paid by the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

The Trustees decided that the Brimble and Windfall funds were no longer required as separate unrestricted funds and the balances of £65,904 and £137,199 respectively were released into the General Fund in 2023.

Windfall fund (unrestricted)

Previously used to provide a "reserve account" as a back-up to cover any deficits or special expenditure on the General Fund for the church. Closed in 2023, with the remaining fund transferred into the General Fund.

Brimble fund (unrestricted)

Previously used to set aside legacy monies as a back-up to cover any deficits or special expenditure on the General Fund for the church. Closed in 2023, with the remaining fund transferred into the General Fund.

Missionary Bursaries fund (designated)

The fund represents amounts set aside for the support of missionaries both at home and abroad. During the year, £49,057 (2022 - £47,859) was transferred from general funds. £5,051 (2022 - £2,520) was transferred to the SIITA fund reflecting the additional gift to SIITA.

Fabric fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of St Michael's Church. During the year, £1,200 (2022 - £1,200) was transferred from the general fund. An additional £3,186 was transferred from the General fund last year to clear the deficit balance on the fund.

Library fund (designated)

Created to identify and make easy the administration of the income and expenditure associated with buying and selling books and cards for the church.

Vicarage Redecoration and music fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of the current vicarage and for musical equipment.

Coffee Shop fund (designated)

The fund represents the operating of the St Michael's Coffee Shop. at the year end, £9,595 (2022 - £15,880) was transferred from the general fund to the Coffee Shop fund to clear the overdrawn fund balance on the Coffee Shop fund.

Pre-school and Nursery fund (designated)

The fund represents the operation of the St Michael's Church Pre-School and Nursery. A transfer of £2000 was made this year to the Pre-School and Nursery Mission Hardship fund to cover that funds deficit and set aside £1,521 for future expenditure. A transfer of £33,469 was made this year to the Pre-School and Nursery Capital Assets fund to reflect the cost of the capital expenditure on the garden.

Pre-school and Nursery Repairs fund (designated)

A fund to set aside current and future maintenance of the fabric of the old vicarage building and grounds rented from the Diocese.

Pre-school and Nursery Hardship fund (designated)

A fund to set aside amounts to be donated to families in hardship.

Sharing fund (restricted)

The fund represents donations given specifically for the purpose of alleviating financial hardship of individuals that are in need.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

Fabric HOTC grant fund (restricted)

The fund represents a grant received specifically for the church fabric under the HOTC project remit.

Rowe Trust fund (restricted)

The fund represents a donation received specifically for the upkeep of the churchyard. the fund was expended in the year and a small transfer of £167 was made from the General fund to clear the overspend.

Parish Weekend Fund (restricted)

The fund reflects receipts for future parish weekends.

SIITA fund (restricted)

The fund reflects receipts received specifically for SIITA. In the year MAG have made further payments to SIITA and a transfer of £5,051 has been made from the Mission bursaries fund being a reimbursement of the additional gift.

Children's Ministry fund (restricted)

The fund reflects receipts specifically for the employment of a children's ministry worker. There was a net spend of £4,260 in the year which was reimbursed by the General fund at the year end.

Pre-school and Nursery Restricted Gift fund (restricted)

A gift of £40,000 was received specifically for capital projects. The gift was transferred to the Pre-school and Nursery Capital Assets fund to reflect its use on the Pre-school garden refurbishment.

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2022	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,967	-	1,967
Current assets	712,626	33,466	746,092
Current liabilities	(61,216)	-	(61,216)
Non-current liabilities	(281,250)	-	(281,250)
Total net assets	372,127	33,466	405,593

24. EMPLOYEE BENEFIT OBLIGATIONS

St Michael's PCC (Stoke Gifford) (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable 2022 - £24,918 (2022 - £25,639). There were contributions of £4,795 (2022 - £4,334) outstanding at the year-end.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC (Stoke Gifford) (PB 2014) could become responsible for paying a share of that employer's pension liabilities.

25. RELATED PARTY DISCLOSURES

Stoke Gifford PCC is a related party of St Michael's Church Centre (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Church Centre. The SMCC and Stoke Gifford PCC have two trustees in common.

On 30th June 2014, Stoke Gifford PCC received a loan from the Diocese of Bristol in support of the construction of the St Michael's Church and Community Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (3.50% at the start of the year, increasing throughout the year to 5.25% from 3rd August 2023), and it is required to be repaid by 30th June 2024 as funds allow. On 16th July 2014, these monies were onward loaned to SMCC on the same basis as St Michael's DCC received the loan from the Diocese.

At the year end, the Diocese loan balance outstanding was £115,250 (2022 - £281,250). Interest payments of £10,150 (2022 - £7,969) were paid by SMCC to the Diocese.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

25. RELATED PARTY DISCLOSURES - continued

It has also been agreed that the Stoke Gifford PCC should stand behind the Directors of St Michael's Church Centre Limited (SMCC) and offer a "letter of comfort" to CAF Bank in support of that loan of £800,000, of which £11,549 was outstanding at the year end (2022: £60,530), in regard to honouring the capital and interest repayments on that loan if required. Whilst this letter of comfort does not form a legal guarantee, it does represent the commitment of the PCC to support the charitable purpose of SMCC.

During the year, a contribution of £157,903 (2022 - £118,245) was paid to St Michael's Church Centre Limited from the ordinary fund in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £32,725 (2022: £31,404) and £77,514 (2022: £62,372) have been received from SMCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration/finance and building maintenance of the Church Centre respectively and are included in other income in the financial statements.

Donations from trustees and related parties

The aggregate unrestricted donations received from trustees were £92,554 (2022 - £135,630)

Other related party transactions

There were no further related party transactions.

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2022
for**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The Trustees confirm that they have complied with their duty of the Charities Act 2011 in having due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the aims and objectives of St Michael's Church.

Vision

The vision of St Michael's Church is "Living to make a difference" by being "A Christian Heart at the Centre of our Communities". The strategic components of realising that vision are defined as (i) Learning and Growing Together (ii) Sharing Jesus Together and (iii) Serving Together.

We seek to maintain a balance between the Anglican liturgy that is at the heart of all Church of England worship, and the freedom to experiment and change which maintains life and freshness.

Significant activities

In 2022, St Michael's Church fulfilled its charitable objectives by undertaking a number of activities. Activities previously restricted by the Coronavirus pandemic and lockdowns began to restart and expand. Many of the activities we developed and adapted during the pandemic continued;

- Links with the many schools in the parish, including the provision of assembly services and extra Religious Education lessons
- Pre-School & Nursery
- The Coffee Shop
- Messy Church
- Youth clubs held weekly on Thursday evenings
- Increasing the number of our small midweek discipleship groups and encouraging leadership
- Developing connections and a presence in new housing areas
- Providing a ministry for men with social and spiritual input
- Expanding services for the over 65s and providing opportunities to meet and build community
- Community use of our premises
- Working with other local churches
- Pastoral care, formal and informal
- Work environment - supporting the spiritual dimension of people in the workplace
- Provision of "Open-the-Book" school assemblies
- Provision of mentoring services to local secondary school pupils
- Delivery of Alpha courses
- Regular church services at local care homes
- Providing quality online services
- Increasing our pastoral support during lockdown

Some of these areas of ministry are expanded upon in this report.

Giving

St Michael's Church aims to set aside 10% of the voluntary unrestricted giving, to be given to mission partners in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

Volunteers

There are a number of volunteers at St Michael's Church and they assist in numerous ways. These include:

- Serving in various ways during Sunday services
- Serving at The Coffee Shop
- Fabric Committee
- Youth work
- Children's work
- Pastoral buddies
- Facilities
- Audio Visuals and Lighting
- Maintenance
- Reception
- Flower arranging
- Over 65s' community lunches and teas
- Christmas Fair
- Events and hospitality
- Stoke Gifford Community Library
- Fundraising events
- Students Ministry
- New Housing Area team

The PCC would like to offer its grateful thanks to all staff and volunteers who lead and support the activities and ministries of St Michael's Church.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance and electoral roll

Attendances based on averages throughout the year, have been:

	2018	2019	2020 (Jan-Mar only)	2021	2022
Adult Attendance	402	413	350	185	361
Child Attendance	121	84	74	35	85
Electoral Roll	395	335	340	346	361

During 2022 the services were in-person, and the majority were also live-streamed.

Baptisms, confirmations, wedding and funerals

The numbers of services and celebrations have been:

	2018	2019	2020	2021	2022
Baptisms 12 and under	15	9	9	3	12
Baptisms 12 and over	2	1	0	1	3
Confirmations	0	4	0	0	6
Weddings	4	1	2	0	5
Blessings	0	0	0	2	0
Funerals	13	5	3	3 (in church)	6 (in church)

St Michael's Church

Leadership is encouraged and developed across all ages and areas of ministry. There are five clergy serving, including two stipend clergy. Licensed ministry continues to play a key role in the parish and there are currently four Licensed Lay Ministers serving.

The life of the church is based around a number of inter-related ministries which are the responsibility of individual members of the clergy, the staff team at St Michael's or members of the congregation who volunteer their time. During 2022 we have seen God moving in, and through, these ministries in the following ways:

Life Groups

At St Michael's, Life Groups play a crucial part in our learning and growing together. There are a wide variety of groups of varying sizes and expressions. In line with our long term strategic objectives, we now have four life groups in our new housing communities: one in Cheswick; one in Scholar's Chase; one in Highbrook Park and one based in The Stoke Gifford Retirement Village. We have three more Life Groups since last year (27). The format of men/dads meeting one week and women/mums the other seems to work well amongst young families and we now have three groups like this. The majority of groups have assistant leaders to help their leaders and share some of the pastoral load. The plan is that some of these assistant leaders may lead their own groups in due course. One of the newly formed groups in New Housing has been formed to equip and release new leaders. Moreover, we continue to have training sessions for leaders, and study resources are available online.

Leading a Life Group is complex and demanding and so each leader is assigned to a cluster overseen by a clergy member to offer pastoral support. Prayer Triplets and Three Is Enough (TIE) groups are also continuing to thrive and offer greater intimacy and accountability in the lives of the people who choose to be in a triplet and are seeking to go deeper with God.

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Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

Children's and Families Ministry

The Children's and Families Ministry has a new vision: 'Journeying with children and families as they learn about God, grow in their faith and serve and share Jesus with others'. We have continued to see growth in terms of numbers across all our groups which is a huge blessing but also presents challenges in terms of physical space, growing the team to resource the increased numbers and thinking about how we can be more intentional in providing opportunities for children to learn, grow and share their faith. We have seen new people join our teams including parents, as well as encouraging our young people to serve in our children's groups. One area, in particular, we have given priority to in terms of resourcing and training is in our additional needs provision. We have had expert training which has generated new ideas on how to best provide for those children who need that additional support. We continue to make changes and try new things as a team and we have seen a much more collaborative approach from all those involved in children's ministry as we share and swap ideas, best practice and review things if changes are needed. We were blessed with a grant from the local council towards our Messy Church work as we continue to meet and encourage families in our community as well as those who regularly come to St Michael's. Going forward, we would love to offer a Parenting for Faith course as we encourage parents to do faith at home with their kids as well as at church. Summer club in August 2022 was a fantastic event with 120 children attending.

Alpha

We have continued to run Alpha throughout the year, and daytime Alphas have proved particularly popular. New leaders have emerged, and new people have joined the church family. New people continue to find a home in St Michael's, and there has been a significant increase in the numbers of young families and people from Hong Kong joining in over the past year.

Youth

We have had so many new young people join us on a Sunday and we have had to move to a larger room as we outgrew the one we were in. During our midweek discipleship groups, we have continued meeting together on 1st Wednesdays to eat food together, worship together and have fun together. We took 6 young people to SPREE South West this year and spent two nights camping in a field, having fun and learning about Jesus. The youth team spoke in both Abbeywood School and Bradley Stoke Community School Christian Unions on various topics and helped with outreach events. We also hosted a Christmas Ball for 42 young people. We had over 25 young people attend our Summer Club in August and learn who Jesus was and is, as well as what he did! We ran Alpha in year 6 at St Michael's Primary School and over 20 young people attended of whom all wanted to be filled with the Holy Spirit on the Holy Spirit Afternoon. Youth Club has had an average attendance of 45 with 63 signing up to want to come each term this year. We have deepened our relationships with the young people and are having great conversations about faith and who Jesus is. We changed our model of the youth band so now young people serve in all the bands and are being tutored more intentionally in their instrument. This year, we started having young people serve as leaders in both the tech desk and the children's work. We held a team night for our youth volunteers to envision them and have some fun together as a team. We mentored 33 young people this year in Abbeywood School, looking at mental health, self esteem, leadership qualities and how to handle our emotions.

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Students & Young Adults Ministry

There is a healthy and growing student and young adult community at St Michael's Church - most attend the Six-Thirty and a weekly social afterwards. We also have mentoring opportunities for students and young adults. We have seen amazing spiritual growth through this, with students stepping out in faith to pray together and reach out to others. Alongside this we have 2 life groups just for students and young adults. In March 2022, we had our first in-person young adults weekend away since the pandemic, which was attended by 13 young adults, including two who would not call themselves Christians. This was a time of worship, teaching and time spent with Jesus, and we are still seeing the impact of this weekend. In September 2022 we attended UWE Freshers' Fair. Many of our own students and young adults helped to run a stall and spoke to hundreds of students about Jesus. We have also welcomed many young adults, who would not call themselves Christians, at St Michael's over 2022. By building a fun, friendly, welcoming and supportive community of young adults we have been able to welcome young adults who aren't sure of their beliefs but are desperately looking for community - something that has been identified as one of the main things younger generations are looking for in the wake of the loneliness and isolation of the pandemic. This in turn has allowed those who have come along to meet with Jesus and learn more about Him from those who follow Him. There is a culture of serving together in our young adult community at St Michael's. 16 young adults from St Michael's served at our Summer Club in 2022, giving up a week of their time to serve children and young people and support them in their faith. There are now 5 young adults on the preaching and leading rota, meaning that there is much more representation of younger people on the stage at church. This is really encouraging for younger congregation members, who see people like them at the front of church and are encouraged that there is a place for them to belong and serve too. We have a large number of young adults serving on the youth and children's teams, helping with the Thursday evening youth club and with youth work and children work on a Sunday morning, as well as on our worship and tech team.

Musical Worship

Our musical worship is an integral part of the life of our church, and has been flourishing throughout 2022. At the end of 2022 the number of people on our worship and tech teams totalled 48 people - these include singers, instrumentalists and audio and visual engineers. We worship in many different styles, all of which are intended to facilitate encounter with Jesus and transformation through worship. We cultivate a rhythm of learning and growing together as a worship team with our first Team Night in Autumn 2022. We also aim to encourage and help young people grow in their worship leading gifts - we currently have 6 young people who are members of our worship team and are being supported by more experienced worship team members as they grow in confidence as worship leaders and musicians. The purpose of our musical worship is to create space for everyone who comes to St Michael's to offer their sacrifice of praise to Jesus, and to meet with Jesus and experience His transformation power.

Mission Action Group

In 2022, we continued to support mission both at home and abroad through a 10% tithe of all money given to the PCC. In total, we gave away £48,325, which excludes all money given by the church to mission through the Heart of the Community fund. Of the PCC's giving to mission, half was used to provide regular support to seven overseas partners in Moldova, Brazil, India, Uganda, Nicaragua and South Sudan, and a further 20% supported local partners in Bristol and Wales. The remainder (30%) was given in response to crises at home and abroad, such as Ukraine, and also to give a small bursary to a church member volunteering with YWAM.

Mission trips recommenced with visits to Moldova and to South Sudan. One of our 12 mission partners was featured every month, with a brief video update, newsletter and prayer points. Latest news of mission partners was sent regularly to the MAG group and via the church's Mission Facebook page and bi-monthly Meet the Mission Partner prayer meetings took place on Zoom.

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Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

New Housing Areas

There is a team working specifically on the New Housing Areas within our parish. This is largely made up of volunteers and they meet regularly. There are four Life Groups in our new housing areas, including one in the retirement village, one focusing on Highbrook Park, one in Cheswick and one in Scholar's Chase. Throughout the year, our baby and toddler group in Cheswick, Saplings, continues to flourish. Forest Church, takes place on the 3rd Sunday of the month in Hermitage Woods. This has a specific focus on reaching families in the New Housing areas and has proved popular for songs, stories and craft around a fire. In the retirement village the monthly Sunday service and the Songs of Praise events are popular. This year we had a Christmas float. The float was active for three nights in Cheswick, Scholars Chase and Brooklands Park, featuring Father Christmas, gifts and telling the nativity story. This was a great success: we had countless interactions and residents loved it. At Cheswick it provided a focus for our 'carols in the square' at the end. We resumed the Christmas concert in Wallscourt Farm Academy, featuring uniform groups and the school choir - over 250 people attended this. Also, the retirement Village Carol concert was a big hit.

The Coffee Shop

The Coffee Shop staff and volunteers have continued to serve their community by providing "Welcome Refreshment" in a safe and comfortable environment. The past year has seen a few major changes with the experienced Coffee Shop Manager resigning after 12 years and turnover breaching the VAT threshold of £85K. It has also changed its name from The Old School Rooms Coffee Shop to The Coffee Shop. This, alongside a new logo, has moved The Coffee Shop in line with other St Michael's branding. Despite these challenges, The Coffee Shop continues to be an important ministry of St Michael's Church and one which is valued by staff, volunteers and customers alike.

Pastoral Ministry

We have continued with the pastoral pack initiative we started early on in lockdown. This has enabled us to build connections and develop relationships with a whole range of different people, as well as to sow and nurture seeds of faith through the prayer resources that are included. It has been a joy and privilege to follow up some of these contacts with end-of-life and funeral ministry. Some of the pastoral buddy relationships that were set up at the start of the pandemic have come to a natural end, but others have developed into friendships, treasured and valued by both parties. So much great pastoral ministry takes place within the natural structures of church life, particularly in life groups, but this is also supported by a pastoral team who have a heart and passion for this ministry.

Our partnership with Kintsugi Hope has continued to grow, with two well-received in-person and online well-being groups taking place earlier in the year. There have been some really encouraging stories emerging of how people have found the material beneficial in supporting their mental and emotional well-being, and also in opening up deeper relational opportunities.

Pre-school and Nursery

After two years of living with significant restrictions due to Covid-19 it has been wonderful to begin to emerge into a new season of more 'normal' life at the Pre-School & Nursery. There are some positive changes in practice coming out of the Covid years, which we have chosen to continue with. The wider crisis of recruitment in Nursery education had an impact on other local providers which led to a surge in demand for places in our setting. There were staffing challenges but under the able leadership of the Acting Manager and Acting Deputy Manager, the staff have pulled together and done an amazing job. We have been blessed with some excellent new additions to the team and are looking forward to welcoming our newly-appointed Manager from mid-April. Recruitment in the Early Years sector remains a challenge for all providers. As some of our staff move towards retirement age we are trusting that God will raise up new practitioners to join our outstanding staff team, whose wonderful commitment to the children's learning and growing is at the heart of all we are and all we do. There have been changes in the systems used to support Nursery operations as we have adopted use of the FAMLY software. Whilst bringing its inevitable challenges in the period of transition, this has proved to be a positive change for staff and parents alike. We have also set up some good systems to integrate operations and finances. We were delighted to end the year with a modest surplus of about £18K; this was largely due to the staff vacancies we carried towards the end of the year. High on our list of priorities for the coming year is to re-visit plans to invest in the garden to make it fit for purpose, all year round. In the coming year there will also be changes in the Management Committee.

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Fabric Committee

The Fabric Committee is responsible for the upkeep of our Church building.

We continue to work towards the refurbishment of the church building and have submitted a revised application to the Diocesan Advisory Committee (DAC). This document was issued to Historic England, Church Building Council, The Georgian Group, Victorian Society and the Society for the protection of Ancient Buildings. Three of the groups visited the church to fully understand our proposals, it became clear that whilst none of them would support the removal of the contentious items (pillars and Georgian fireplace), they supported the rest of our application. It was decided to remove these items as to challenge their advice would involve the need to apply to the Consistory Court and employ a barrister to present our case - which would involve significant legal costs. We submitted revised plans that retained the pillars and fireplace and were then asked to enhance the Statement of Need and Statement of Significance to be submitted early in 2023.

The official closure of the churchyard has been completed, with the application to the Privy Council completed. The PCC may hand over the maintenance of the churchyard to the Stoke Gifford Parish Council at a later date.

The final guaranteed service of the electronic bell system has been arranged and involved a complementary update of the control panel to the latest specification with a further one year guarantee.

A team from the Fabric Committee met during the summer to clear and trim the overgrown edges to the public footpath that runs around the south side of the church.

The PCC requested the committee apply to the DAC for permission to install new signs in the churchyard which have been installed.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,266,478 (compared with £1,173,614 in 2021). Total expenditure exceeded income by £5,651 (in 2021, expenditure exceeded income by £59,095).

Principal funding sources

The Principal funding sources are the generous giving of the congregation, Gift Aid claims, the community support of the Pre-school and Nursery, and the serving of refreshments via the Coffee Shop. The St Michael's Church Centre Ltd (SMCC) also provides funding to contribute towards the salaries of staff members who are involved in SMCC work.

The expenditure has satisfied the charitable objectives by supporting the advancement of the Christian faith, extensive children and youth work, elderly people's ministry and a wide range of community services, such as the Coffee Shop, and Pre-School and Nursery. The church did not receive any money from the Diocese of Bristol in 2022 directly, and is a net contributor to the Diocese of Bristol.

Investment policy

St Michael's Church invests funds in excess of short term requirements with the CBF Church of England Deposit Fund and Lloyds Bank Special Reserve accounts. There are no investment conditions which have been placed upon these funds.

Impact of Covid-19

As a consequence of the diminishing impact of Covid-19 during the course of the year, the Covid-related measures described in the 2020 & 2021 Annual Trustees' Reports were able to be progressively reduced, in line with Government and Church of England guidance. As we enter 2023, we have relaxed all related measures that we had put in place in response to Covid-19 and we do not plan to monitor or report on this going forward.

Grant-Making Policy

The Trustees aim to set aside 10% of unrestricted giving and continue to work closely with existing mission partners, both in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

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FINANCIAL REVIEW

Reserves policy

The PCC has sought to build up free reserves to a level which supports the operations of the church during any temporary reduction in income and to enable a controlled rundown of activities, if it became no longer feasible to continue the operations. The Trustees are therefore working towards holding free reserves of approximately three months core expenditure, which equates to £250,000. These reserves will ensure that PCC, Coffee Shop and Pre-school and Nursery staff will continue to be paid throughout their notice period, in the event that St Michael's ceases to be a going concern. It will also ensure that contributions can be made to the Bristol Diocese.

The PCC measures free reserves as the total of the balance of the General fund (excluding fixed assets), Windfall fund and Brimble fund. At the year end, free reserves were £160,088 (2021 - 199,373). Further reserves of £167,904 (2021 - £147,173) were held in the Pre-school and Nursery general fund.

At the year end, total reserves were £405,593 (£411,244 in 2021) of which £33,466 (2021 - £23,737) was held in restricted funds.

Future Major Expenditure

The charity has aspirations to refurbish its historic church building adjacent to the Stoke Gifford village green, for which plans have been developed. However, the financial viability of the project will continue to be scrutinised in the light of the charity's financial position.

Going Concern

The annual accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, it is recognised that adverse external financial pressures such as the cost of domestic energy, and high inflation and interest rates will continue to have a profound impact on the UK's economy, which will in turn affect the charity during 2023. The Trustees have therefore considered the impact of these issues on our current and future financial position. The charity holds total reserves of £405,593, including designated reserves that can be drawn down if necessary. There is a cash balance of £446,235. The Trustees are encouraged that the levels of regular giving held up well during 2022, with a larger than expected response to the PCC Gift Day in October 2022.

In addition, the charity is expecting stability in all the main office holders in the Church, which ensures consistency in relation to costs as well as to the life of the Church. However, should the financial position worsen considerably over the next 12 months, a number of potential contingency options have been identified.

Therefore, notwithstanding the deficit incurred in 2022 and the projected deficit in 2023, the Trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 18 months from the date on which these financial statements are approved.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

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FUTURE PLANS

In February 2021 The Core Leadership Team held a Vision & Strategy morning, to pray and discern where God might be calling the church to next. A three-year Vision Action Plan for 2021 - 2024 was developed, with a new subtly changed vision "Living to make a difference by being a Christian heart at the centre of our communities" The leadership team believe this better reflects the scope and reach of the church.

In 2023 and beyond, the focus on the strategic vision will be:

Learning & Growing together

Strengthen how we learn to follow Jesus and to grow more like Him through fellowship, prayer and bible study.

The leaders at St Michael's sense there is a continued need for Christian teaching, for more focused opportunities for Discipleship, Training and to equip people for works of service. We intend to continue to pray for, train and release more leaders.

To develop a strategy for integrating a multi-ethnic approach to church, with an ever increasing number of different ethnic groups within the Church communities.

Sharing Jesus together

- Improve how we reach people by sharing the good news of Jesus with those we live and work with.
- Build on our welcome and support for university students and young adults.
- Provide for and develop expressions of church within the expanding population in Stoke Gifford, Stoke Park, Cheswick Village and Harry Stoke.

Serving together

- Discover what our God given gifts and talents are and encourage each other to use them in a variety of ways that generate goodwill, community regeneration & evangelism.
- Resource how we release people to serve, support and grow the Kingdom.

Strategic and Specific Objectives for September 2021 - September 2024

Learning & Growing together

- Equip Life Groups to multiply thereby following Jesus by responding to His command to, "Go and make disciples of all the nations"; Matthew 28:19.
- Strengthen and equip the current Life Group leaders to be more effective in their leadership and support them through Life Group leaders clusters
- Train more Life Group Leaders to sustain growth
- Leadership training and opportunities for young people and children's vision
- Maintain and develop pastoral lessons learnt during lockdowns
- Refocus our prayer life of Church, including prayer ministry
- Improve and strengthen our men's ministry
- Equip families to take responsibility for children's growth

Sharing Jesus together

- Maintain a wide variety of 'invitational' events' where people can meet Jesus in a variety of settings and media, including more Alpha courses
- Establish appropriate mid-week gatherings to meet the needs of students and young adults in Cheswick and Stoke Gifford
- Encourage people to move into new housing areas for the purpose of serving, sharing Jesus and growing Church.
- Establish a Saplings outreach service in Cheswick
- Establish detached youthwork in Cheswick
- Develop appropriate 'Welcome Strategy' for all at the Sunday services
- Develop ministry into Residential care homes, retirement villages

Serving together

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- Encourage all members of St Michael's to find an avenue of service that enables the ministry of the church to be deeper and wider
- St Michael's adding to the Mental Health Care provision in the community
- Young people involved in social justice (Foodbank etc)
- Develop Kintsugi Hope within the community (including youth, student and school)
- Maintain and develop pastoral lessons learnt during lockdowns
- Develop Over 65's ministry
- Coffee shop development

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The charity constitutes an unincorporated charity.

Charity constitution

The PCC is a Body Corporate established by the Church of England and operates under the Parochial Church Council Powers Measure. It meets regularly, plus occasional extra meetings.

Recruitment, appointment, induction and training of new trustees

Members of the PCC (trustees) are appointed ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or are co-opted onto the PCC due to the role they undertake. All trustees are given the Charity Commission publication CC3 The Essential Trustee - What You Need to Know to assist in the induction process and to allow all new trustees to be aware of their legal responsibilities. The Diocese of Bristol provides PCC (membership, trustee) training and new PCC members are encouraged to attend.

Organisational structure

The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (Stoke Gifford PCC) serves a district of the ecclesiastical parish of Stoke Gifford within the Kingswood and South Gloucestershire Deanery of the Bristol Diocese of the Church of England.

Decision making

The day-to-day management is carried out by staff teams, committees and action groups who keep the PCC informed of their work. Each group provides a short report for the APCM.

Committees appointed by the PCC are:

- Standing Committee
- Core Leadership Team
- Ministry Heads Team
- Staff Team
- Pre-School & Nursery
- Finance & HR Committee
- Fabric Committee
- Mission Action Group (MAG)
- ECO Group

There are many other groups which focus on aspects of delivering the strategic aims. These include New Housing Area Team, Alpha, Lifegroups, Pastoral Ministry, Prayer, Worship, Over 65's, Youth and Children's work. Further information on these is provided on our website.

Most church business is conducted at PCC meetings, including the approval of accounts, setting of occasional offices fees and approval of candidates wishing to become lay ministers. Appropriate training, procedures and policies have been adopted in relation to such matters as health and safety, disability discrimination legislation and safeguarding.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

St Michael's PCC is a related party of St Michael's Church Centre Limited (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Centre. The Centre is the continuing expression of the vision of St Michael's. The SMCC and St Michael's Church PCC have two trustees in common.

In order to deliver the Centre, SMCC has had to take out low-interest loans from individuals, the Bristol Diocese, and CAF Bank. CAF Bank has requested, (and the PCC of St Michael's supplied) a "letter of comfort" to signify support of the SMCC operations. At a PCC meeting held on 14th July 2014 it was resolved that: "the Directors of St Michael's Church Centre Limited be supported to undertake a loan of up to £800,000 from CAF Bank (including the initial loan of £150,000) and that the St Michael's PCC should stand behind the Directors of St Michael's Church Centre Limited and offer a "letter of comfort" to CAF Bank in support of that loan, in regard to honouring the capital and interest repayments on that loan if required. The total value of these loans at the year-end was £60,430 (2021: £282,375).

In 2014, the Bristol Diocese provided a loan of £375,000 and an additional loan of £250,000 was provided in 2015. The purpose of these loans was to support the building of the new church centre and this loan has been re-loaned to SMCC for that purpose. The PCC pays interest on these loans and levies the same rate of interest to the SMCC who are the beneficiaries of these loans. Interest payments on those loans are the liability of SMCC, and are paid from SMCC funds. The additional loan of £250,000 was fully repaid by the end of May 2020.

At the year end, the total Diocese loan outstanding, and recoverable from SMCC, was £281,250 (2021: £281,250).

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the PCC.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the PCC
- Regular consideration by the PCC of financial results and variances from budgets
- Delegation of day to day management authority and segregation of duties
- Identification and management of risks

Risk management

The Trustees have a risk management process. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

Safeguarding

At St Michael's we are committed to enabling our church community to be a place where all are safe and protected from abuse, where all can be healed and where all can live life to the full. We seek to provide effective safeguarding processes to ensure the safety of young people and adults at risk. All those who work with children, young people or adults at St Michael's undertake a checking process, culminating in a Disclosure & Barring Service (DBS) Check, which is renewed every three years.

We have two individuals appointed to the roles of Parish Safeguarding Officer, with responsibility split into - Adults at Risk and Youth and Children. During the year we have used the parish dashboard to review our safeguarding and 'Safer Recruiting' and working practices. This has enabled us to monitor our performance and identify areas where further work is required. The Diocese also has access to this. The current Parish Safeguarding Policy has been reviewed and adopted by the PCC during 2022. The Policy is available in the two church centres and the safeguarding section of the church website. Posters are located around the church estate, highlighting who to talk to about any safeguarding concerns. There is a contact form on the website with a direct link to the Safeguarding Officers.

The Trustees therefore consider that they have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (Duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134709

Principal address

St Michael's Centre
North Road
Stoke Gifford
Bristol
BS34 8PD

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Report of the Trustees
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Trustees

S Jones - Rector
T Benyon - Associate Vicar
J Bradley - Associate Minister
V Wicks - Curate
E Huggins - Curate (ex officio appointed 1 July 2022)
M Hepburn - Licensed Lay Minister (ex officio) (resigned 04.05.22)
J Hobbs - Licensed Lay Minister (ex officio)
C Perkins - Licensed Lay Minister (ex officio)
J Spens - Licensed Lay Minister, Diocesan Synod Representative (ex officio)
R Willerton - Licensed Lay Minister (ex officio) (resigned 04.05.22)
I Osborne - Churchwarden (resigned 04.05.22)
D Pilch - Churchwarden (appointed 04.05.22)
M Watkivs - Churchwarden
M Roach - Elected member - Treasurer
D McCann - Deanery Synod Representative (resigned 04.05.22)
L Thomas - Diocesan Synod Representative
A Mead - Co-opted (Operations Manager)
E Bakewell - Elected member (resigned 04.05.22)
P Hallett Allen - Elected member (resigned 04.05.22)
O McGregor - Elected member
K Needham - Elected member
D Ottaway - Elected member
S Peacey - Elected member (resigned 13 February 2023)
L Pott - Elected member
P Berry - Elected member (appointed 04.05.22)
P. Davies - Elected member (appointed 04.05.22)
C. Lacey - Elected member (appointed 04.05.22)
J. Lim - Elected member (appointed 04.05.22)

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Web address

www.stmichaelsbristol.org

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Report of the Trustees
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities.

Charity law requires the PCC as trustees of the church to prepare a trustees' annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit and to present these to the APCM in accordance with the Church Representation Rules.

In preparing these financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Jones - Trustee

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements 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 we have fulfilled our other ethical responsibilities in accordance with these 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 on the charity's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control 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 to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 of 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Date:

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	462,393	47,240	509,633	498,131
Charitable activities	5				
Ministry and mission		25,974	-	25,974	10,574
Coffee Shop		88,655	-	88,655	56,885
Pre-school and Nursery		541,513	-	541,513	529,803
Raising funds	3	5,425	-	5,425	2,432
Investment income	4	1,487	15	1,502	202
Other income	6	-	93,776	93,776	75,587
Total		1,125,447	141,031	1,266,478	1,173,614
EXPENDITURE ON					
Raising funds	7	315	-	315	695
Charitable activities	8				
Ministry and mission		514,222	139,013	653,235	588,300
Coffee Shop		95,531	-	95,531	77,712
Pre-school and Nursery		523,048	-	523,048	566,002
Total		1,133,116	139,013	1,272,129	1,232,709
NET INCOME/(EXPENDITURE)		(7,669)	2,018	(5,651)	(59,095)
Transfers between funds	24	(7,711)	7,711	-	-
Net movement in funds		(15,380)	9,729	(5,651)	(59,095)
RECONCILIATION OF FUNDS					
Total funds brought forward		387,507	23,737	411,244	470,339
TOTAL FUNDS CARRIED FORWARD		372,127	33,466	405,593	411,244

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	17	1,967	-	1,967	-
CURRENT ASSETS					
Stocks	18	-	-	-	841
Debtors: amounts falling due within one year	19	16,938	1,669	18,607	10,159
Debtors: amounts falling due after more than one year	19	281,250	-	281,250	281,250
Cash at bank and in hand		414,438	31,797	446,235	459,062
		712,626	33,466	746,092	751,312
CREDITORS					
Amounts falling due within one year	20	(61,216)	-	(61,216)	(58,818)
NET CURRENT ASSETS		651,410	33,466	684,876	692,494
TOTAL ASSETS LESS CURRENT LIABILITIES		653,377	33,466	686,843	692,494
CREDITORS					
Amounts falling due after more than one year	21	(281,250)	-	(281,250)	(281,250)
NET ASSETS		372,127	33,466	405,593	411,244

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet - continued
31 DECEMBER 2022**

FUNDS	24		
Unrestricted funds		372,127	387,507
Restricted funds		33,466	23,737
TOTAL FUNDS		405,593	411,244

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
S Jones - Trustee

.....
D Pilch - Trustee

.....
M Watkivs - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(11,379)	16,867
Net cash (used in)/provided by operating activities		(11,379)	16,867
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,950)	-
Interest received		1,502	202
Net cash (used in)/provided by investing activities		(1,448)	202
Cash flows from financing activities			
Loan repayments in year		-	(46,875)
Net cash provided by/(used in) financing activities		-	(46,875)
Change in cash and cash equivalents in the reporting period		(12,827)	(29,806)
Cash and cash equivalents at the beginning of the reporting period		459,062	488,868
Cash and cash equivalents at the end of the reporting period		446,235	459,062

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(5,651)	(59,095)
Adjustments for:		
Depreciation charges	983	-
Interest received	(1,502)	(202)
Decrease in stocks	841	-
(Increase)/decrease in debtors	(8,448)	78,907
Increase/(decrease) in creditors	2,398	(2,743)
Net cash (used in)/provided by operations	<u>(11,379)</u>	<u>16,867</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>459,062</u>	<u>(12,827)</u>	<u>446,235</u>
	<u>459,062</u>	<u>(12,827)</u>	<u>446,235</u>
Debt			
Debts falling due after 1 year	<u>(281,250)</u>	<u>-</u>	<u>(281,250)</u>
	<u>(281,250)</u>	<u>-</u>	<u>(281,250)</u>
Total	<u>177,812</u>	<u>(12,827)</u>	<u>164,985</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Stoke Gifford PCC is an unincorporated charity. The address of the principal office is given in the Trustees report. The nature of the charity's operations and principal activities are detailed in the Trustees report of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis after consideration by the trustees of the commitments provided to St Michael's Church Centre Limited (SMCC) in connection with the funding for the construction of the Church Centre building. As discussed in note 26 to the financial statements, the charity took loans of £375,000 and £250,000 from the Diocese of Bristol, the funds from which have been passed to SMCC. To date, repayments of £343,750 have been made. In addition, the charity has provided a letter of comfort to CAF Bank recognising the moral obligation the charity has in respect of an £800,000 loan provided to SMCC in the event of any default. The total value of this loan at the year-end was £60,530.

The trustees have considered the potential impact on the charity in the event of default on either or both of these debts by SMCC, and believe that the charity would be able to continue to meet its current obligations for at least a period of one year should this happen, due to the continued support of the Diocese of Bristol and the security the freehold property of the new Church Centre would provide. Current cash resources within the charity would enable on-going operation of the charity to continue for the foreseeable future whilst any issues on default of the loans were managed. Although this is only an uncertainty, the trustees have had due regard to the situation, and have decided that no adjustment to the figures, which would be required if the charity was not a going concern, is required.

As concluded above, the accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity holds free reserves of £160,088 with further designated reserves of £212,039. There is total cash balance of £446,235. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the related income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Rental income from the letting of church premises is recognised when the rental is due. Other income is recognised on a receipts basis. The value of services provided by volunteers has not been included. Coffee Shop income is accounted for on a cash received basis. Pre-school and Nursery income is accounted for on an accrual basis.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

Liabilities are recognised when goods or services have been supplied or provided to the charity, and where services relate to the accounting period but are provided subsequently.

Where expenditure does not fall entirely within one cost category, it is apportioned between categories so as to reflect an appropriate division of costs. VAT on expenditure is irrecoverable and costs reported in the financial statements include such VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

The PCC policy is to capitalise significant capital expenditure over £2,500.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Leasehold property improvements - 6 years, straight line
- Plant, property and equipment - 3 years, straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

Taxation

The charity is exempt from tax on its charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors

The charity has creditors which are measured at settlement amounts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Offerings and donations	404,842	361,170
Gift aid reclaims	88,274	81,671
Grants receivable	16,517	55,290
	<u>509,633</u>	<u>498,131</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Listed Places of Worship Scheme	-	983
Bristol Diocese	517	19,810
HMRC Job Retention Scheme	-	17,348
South Gloucestershire Council - preschool education	-	7,149
Bristol Archdeaconry Charity - student ministry	12,000	10,000
Souter Charitable Trust - Moldova nursery	4,000	-
	<u>16,517</u>	<u>55,290</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. RAISING FUNDS

	2022	2021
	£	£
Fundraising events	<u>5,425</u>	<u>2,432</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1,502</u>	<u>202</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Church lettings	Ministry and mission	75	-
Wedding and funeral fees	Ministry and mission	4,197	2,978
Ministries	Ministry and mission	17,034	7,004
Youth work	Ministry and mission	4,668	592
Coffee Shop takings	Coffee Shop	88,655	56,885
Grants	Pre-school and Nursery	134,066	118,542
Pre-school and Nursery fees	Pre-school and Nursery	407,447	411,261
		<u>656,142</u>	<u>597,262</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
National Education Grants	129,457	115,127
SENCO funding (South Glouc. Council)	4,609	3,415
	<u>134,066</u>	<u>118,542</u>

6. OTHER INCOME

	2022	2021
	£	£
SMCC contribution to facilities	62,372	37,258
SMCC contribution to administration	31,404	38,329
	<u>93,776</u>	<u>75,587</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising event costs	315	695

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Ministry and mission	576,364	70,991	5,880	653,235
Coffee Shop	95,531	-	-	95,531
Pre-school and Nursery	523,048	-	-	523,048
	1,194,943	70,991	5,880	1,271,814

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	610,320	617,091
Operating leases - photocopier and pre-school rent	36,361	36,135
Ministry	27,761	14,673
Youth and student work	10,385	8,142
Administration- general	8,953	11,600
Parish share	153,000	150,000
SMCC Contribution	118,245	94,595
Property costs	11,940	17,688
Employment costs - Other	93,984	75,784
Legal fees	300	2,183
Pre-school - catering	31,905	29,724
Pre-school - property costs	19,353	53,699
Pre-school - other	42,001	40,268
Coffee Shop - direct costs	26,755	17,086
Coffee Shop - other	2,697	1,758
Depreciation	983	-
	1,194,943	1,170,426

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. GRANTS PAYABLE

	2022	2021
	£	£
Ministry and mission	70,991	55,207
Pre-school and Nursery	-	200
	70,991	55,407

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
SIITA Nest Children's Home - Uganda	14,523	11,943
Network Counselling	2,760	2,640
inHope	4,760	4,140
Transform Europe Network	5,160	5,040
Peace and Hope Trust - Nicaragua	1,910	2,640
Univida - Brazil	2,880	3,010
CMS - Brazil	4,080	3,960
Axe Valley Christian Trust	1,620	1,500
Bridges for Communities	1,620	1,500
The Brickworks	3,760	2,640
Moldova Mission	6,000	650
Epaphras Trust	5,010	2,640
North Bristol Food Bank	1,000	500
Caring at Christmas	1,000	874
St Michaels C of E VC Primary School	2,000	-
Disasters Emergency Committee	2,010	-
Other	3,978	1,530
	64,071	45,207

Individuals experiencing difficulties are assisted through friendship and also in monetary form as appropriate. During the year, grants of £6,920 (2021 - £10,200) were paid to individuals. Where monetary support removes duplication of effort or where the charity does not have sufficient resources to be effective on its own, the charity shares the light and love of God through its monetary support of other churches and charities working within Bristol and the surrounding area.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. SUPPORT COSTS

	Governance costs £
Ministry and mission	<u>5,880</u>

Support costs, included in the above, are as follows:

Governance costs

	2022	2021
	Ministry and mission £	Total activities £
Auditors' remuneration	3,880	3,880
Accounts preparation	2,000	2,000
Consultancy	-	301
	<u>5,880</u>	<u>6,181</u>

12. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,880</u>	<u>3,880</u>
Accounts preparation	<u>2,000</u>	<u>2,000</u>
Total fees payable	<u>5,880</u>	<u>5,880</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise.

During the year, employment benefits were paid to 2 trustees (2021: 3) under employment contracts for non-trustee services provided to the PCC. Total employment benefits of £36,237 (2021: £33,442) were paid for their services to the charity.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year 4 trustees (2021: 4) had their expenses met by the PCC. Expenses of £2,144 (2021 - £2,044) were paid for travel, subsistence, phone services, hospitality and provision of musical equipment.

14. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	541,747	551,205
Social security costs	42,934	40,599
Other pension costs	25,639	25,287
	610,320	617,091

The average monthly number of employees during the year was as follows:

	2022	2021
Pre-school and Nursery	19	22
Coffee Shop	6	5
Church administration and finance	2	2
Youth, student and children's ministers	3	3
Assistant Youth ministers	1	1
Facilities	-	1
	31	34

No employees received emoluments in excess of £60,000.

Staff costs by activity during the year were as follows:

	2022	2021
	£	£
PCC	151,851	153,099
Pre-school and Nursery	392,390	405,124
Coffee Shop	66,079	58,868
	610,320	617,091

In addition to the above, other employment costs of £93,776 (2021 - £75,587) were incurred by the PCC for staff who are jointly employed by the PCC and SMCC but working for SMCC. Contributions have been made by SMCC and are included in other income.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	446,226	51,905	498,131
Charitable activities			
Ministry and mission	10,574	-	10,574
Coffee Shop	56,885	-	56,885
Pre-school and Nursery	414,676	115,127	529,803
Raising funds	2,432	-	2,432
Investment income	202	-	202
Other income	-	75,587	75,587
Total	930,995	242,619	1,173,614
EXPENDITURE ON			
Raising funds	695	-	695
Charitable activities			
Ministry and mission	455,333	132,967	588,300
Coffee Shop	77,712	-	77,712
Pre-school and Nursery	450,875	115,127	566,002
Total	984,615	248,094	1,232,709
NET INCOME/(EXPENDITURE)	(53,620)	(5,475)	(59,095)
Transfers between funds	(4,809)	4,809	-
Net movement in funds	(58,429)	(666)	(59,095)
RECONCILIATION OF FUNDS			
Total funds brought forward	445,936	24,403	470,339
TOTAL FUNDS CARRIED FORWARD	387,507	23,737	411,244

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. DONATED GOODS, SERVICES AND FACILITIES

During the year, the church has benefitted from numerous services provided by volunteers covering areas such as children's and youth work, coffee shop, and all areas of ministry. Further services have been provided in the form of assistance with maintenance, finance and administration. It is not possible to measure the financial benefit of such services in the accounts.

During the year, a number of supplies have been donated to further the ministry of the church. It has not been possible to value the goods donated and the trustees do not believe the total value is material to the financial statements.

17. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2022	86,916	-	86,916
Additions	-	2,950	2,950
At 31 December 2022	86,916	2,950	89,866
DEPRECIATION			
At 1 January 2022	86,916	-	86,916
Charge for year	-	983	983
At 31 December 2022	86,916	983	87,899
NET BOOK VALUE			
At 31 December 2022	-	1,967	1,967
At 31 December 2021	-	-	-

18. STOCKS

	2022 £	2021 £
Stocks	-	841

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Gift aid tax refunds	8,338	8,580
Pre-school fees owing	7,284	247
Other debtors	839	1,332
Prepayments and accrued income	2,146	-
	<u>18,607</u>	<u>10,159</u>
Amounts falling due after more than one year:		
Loan to St Michael's Church Centre Ltd	<u>281,250</u>	<u>281,250</u>
Aggregate amounts	<u>299,857</u>	<u>291,409</u>

The onward loan of the Diocesan loan to the SMCC of £281,250 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	5,623	-
Pension contributions payable	4,334	4,041
Other creditors	1,336	1,604
National Education Grant received in advance	26,838	28,188
Pre-school deposits held	5,400	7,300
St Michael's Church Centre Ltd	2,667	2,667
Accrued expenses	8,478	8,478
Pre-school fees received in advance	6,540	6,540
	<u>61,216</u>	<u>58,818</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 22)	<u>281,250</u>	<u>281,250</u>

The onward loan of the Diocesan loan to the SMCC of £281,250 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

22. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due between two and five years:		
Loan from Diocese of Bristol	<u>281,250</u>	<u>281,250</u>

23. LEASING AGREEMENTS

The following operating lease payments are committed to be paid as follows:

	Land and buildings	
	2022	2021
	£	£
Expiring:		
Within one year	35,000	35,000
Between one and five years	<u>81,667</u>	<u>116,667</u>
	<u>116,667</u>	<u>151,667</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2	25,291	(63,988)	(38,695)
Windfall fund	133,467	1,379	-	134,846
Brimble fund	65,904	-	-	65,904
Service fund	1,367	1,656	-	3,023
Missionary Bursaries fund	12,663	(44,439)	45,339	13,563
Fabric fund	301	(4,687)	4,386	-
Library fund	4,914	(1,048)	-	3,866
Vicarage redecoration and music fund	1,044	-	-	1,044
Coffee Shop fund	-	(6,522)	6,522	-
Pre-school and Nursery fund	147,173	20,701	30	167,904
Pre-school and Nursery Repairs fund	20,672	-	-	20,672
	<u>387,507</u>	<u>(7,669)</u>	<u>(7,711)</u>	<u>372,127</u>
Restricted funds				
Sharing fund	4,742	1,561	-	6,303
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	197	(364)	167	-
Parish Weekend fund	1,361	-	-	1,361
SIITA fund	-	(3,926)	3,926	-
Children's Ministry	5,062	8,365	-	13,427
Student Ministry	-	(3,618)	3,618	-
	<u>23,737</u>	<u>2,018</u>	<u>7,711</u>	<u>33,466</u>
TOTAL FUNDS	<u><u>411,244</u></u>	<u><u>(5,651)</u></u>	<u><u>-</u></u>	<u><u>405,593</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	487,889	(462,598)	25,291
Windfall fund	1,379	-	1,379
Service fund	1,656	-	1,656
Missionary Bursaries fund	4,040	(48,479)	(44,439)
Fabric fund	175	(4,862)	(4,687)
Library fund	-	(1,048)	(1,048)
Coffee Shop fund	88,705	(95,227)	(6,522)
Pre-school and Nursery fund	541,603	(520,902)	20,701
	<u>1,125,447</u>	<u>(1,133,116)</u>	<u>(7,669)</u>
Restricted funds			
Sharing fund	6,525	(4,964)	1,561
Rowe Trust fund	15	(379)	(364)
SIITA fund	9,715	(13,641)	(3,926)
Children's Ministry	31,000	(22,635)	8,365
SMCC salary contribution	93,776	(93,776)	-
Student Ministry	-	(3,618)	(3,618)
	<u>141,031</u>	<u>(139,013)</u>	<u>2,018</u>
TOTAL FUNDS	<u><u>1,266,478</u></u>	<u><u>(1,272,129)</u></u>	<u><u>(5,651)</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	47,122	13,980	(61,100)	2
Windfall fund	133,467	-	-	133,467
Brimble fund	65,904	-	-	65,904
Service fund	1,303	64	-	1,367
Missionary Bursaries fund	8,070	(35,785)	40,378	12,663
Fabric fund	5,008	(11,862)	7,155	301
Library fund	5,152	(238)	-	4,914
Vicarage redecoration and music fund	1,443	(399)	-	1,044
Coffee Shop fund	-	(8,758)	8,758	-
Pre-school and Nursery fund	153,255	(5,882)	(200)	147,173
Pre-school and Nursery Repairs fund	25,212	(4,540)	-	20,672
Pre-school and Nursery Mission Hardship fund	-	(200)	200	-
	<u>445,936</u>	<u>(53,620)</u>	<u>(4,809)</u>	<u>387,507</u>
Restricted funds				
Sharing fund	6,574	(1,832)	-	4,742
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	197	-	-	197
Parish Weekend fund	1,501	(140)	-	1,361
SIITA fund	1	(4,080)	4,079	-
Children's Ministry	3,755	1,307	-	5,062
Student Ministry	-	(730)	730	-
	<u>24,403</u>	<u>(5,475)</u>	<u>4,809</u>	<u>23,737</u>
TOTAL FUNDS	<u><u>470,339</u></u>	<u><u>(59,095)</u></u>	<u><u>-</u></u>	<u><u>411,244</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	420,443	(406,463)	13,980
Service fund	92	(28)	64
Missionary Bursaries fund	-	(35,785)	(35,785)
Fabric fund	995	(12,857)	(11,862)
Library fund	-	(238)	(238)
Vicarage redecoration and music fund	-	(399)	(399)
Coffee Shop fund	69,212	(77,970)	(8,758)
Pre-school and Nursery fund	420,443	(426,325)	(5,882)
Pre-school and Nursery Repairs fund	19,810	(24,350)	(4,540)
Pre-school and Nursery Mission Hardship fund	-	(200)	(200)
	930,995	(984,615)	(53,620)
Restricted funds			
Sharing fund	4,118	(5,950)	(1,832)
Parish Weekend fund	(140)	-	(140)
SIITA fund	7,863	(11,943)	(4,080)
Nursery Education Grants fund	115,127	(115,127)	-
Children's Ministry	30,064	(28,757)	1,307
SMCC salary contribution	75,587	(75,587)	-
Student Ministry	10,000	(10,730)	(730)
	242,619	(248,094)	(5,475)
TOTAL FUNDS	1,173,614	(1,232,709)	(59,095)

General fund (unrestricted)

The fund represents the day to day operation of the Ministry and Mission of St Michael's Church.

During the year, £47,859 (2021 - £44,158) was transferred to the Missionary Bursaries fund in accordance with St Michael's grant making policy of setting aside 10 percent of voluntary planned giving for mission partners both in the UK and overseas. £1,200 (2021 - £1,200) was transferred to the Fabric fund as a provision for future costs.

An additional £3,186 (2021: £5,955) was transferred to the Fabric fund to clear the deficit balance on the fund. £3,618 (2021 - £730) was transferred to the Student Ministry fund to cover the Student Minister's salary costs. £1,406 (2021 - £299) was transferred to the SIITA fund to clear the deficit balance on the fund and £167 was transferred to the Rowe Trust fund to clear the deficit balance on the fund.

A transfer of £600 was also transferred to the Coffee Shop fund in recognition of expenses paid by the PCC. An additional £15,880 (2021 - £8,758) was transferred to the Coffee Shop underwriting the charitable objectives of the Coffee Shop and to clear the year end negative balance.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. MOVEMENT IN FUNDS - continued

It is recognised that the General Fund is in deficit which is due in part to the Coffee Shop investment. However, the Brimble fund is now redundant as it served to "hold" the gift from the Brimble Estate, which then allowed the refurbishment of the old church roof. It is planned to absorb this into the General Fund along with the Windfall Gift Fund in 2023. This will also reduce the number of Funds being managed.

Windfall fund (unrestricted)

To provide a "reserve account" as a back-up to cover any deficits or special expenditure on the General Fund for the church.

Brimble fund (unrestricted)

To set aside legacy monies as a back-up to cover any deficits or special expenditure on the General Fund for the church.

Missionary Bursaries fund (designated)

The fund represents amounts set aside for the support of missionaries both at home and abroad. During the year, £47,859 (2021 - £44,158) was transferred from general funds. £2,520 (2021 - £3,780) was transferred to the SIITA fund.

Fabric fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of St Michael's Church. During the year, £1,200 (2021 - £1,200) was transferred from the general fund. An additional £3,186 (2021 - £5,955) was transferred from the General fund to clear the deficit balance on the fund.

Library fund (designated)

Created to identify and make easy the administration of the income and expenditure associated with buying and selling books and cards for the church.

Vicarage Redecoration and music fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of the current vicarage and for musical equipment.

Coffee Shop fund (designated)

The fund represents the operating of the St Michael's Coffee Shop. at the year end, £ 8,758 (2021 - £8,758) was transferred from the general fund to the Coffee Shop fund to clear the overdrawn fund balance on the Coffee Shop fund.

Pre-school and Nursery fund (designated)

The fund represents the operation of the St Michael's Church Pre-School and Nursery. A transfer of £200 was made last year to the Pre-School and Nursery Mission Hardship fund to clear the deficit balance.

Pre-school and Nursery Repairs fund (designated)

A fund to set aside current and future maintenance of the fabric of the old vicarage building and grounds rented from the Diocese.

Sharing fund (restricted)

The fund represents donations given specifically for the purpose of alleviating financial hardship of individuals that are in need.

Fabric HOTC grant fund (restricted)

The fund represents a grant received specifically for the church fabric under the HOTC project remit.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. MOVEMENT IN FUNDS - continued

SMCC salary contribution (restricted)

The fund represents the recharge of salaries to SMCC from the PCC, where employees are jointly employed by the PCC and SMCC, but are on the payroll of the PCC for administrative purposes.

Nursery Education Grants fund (restricted)

The fund represents grants received from South Gloucestershire Council. The level of NEG's received is conditional upon the numbers of eligible children in the Pre-School and Nursery.

Church Repair fund (restricted)

The fund represents grants received specifically for the repairs and renovation of St Michael's church tower.

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2021	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	727,565	23,747	751,312
Current liabilities	(58,808)	(10)	(58,818)
Non-current liabilities	<u>(281,250)</u>	<u>-</u>	<u>(281,250)</u>
Total net assets	387,507	23,737	411,244

25. EMPLOYEE BENEFIT OBLIGATIONS

St Michael's PCC (Stoke Gifford) (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable 2022 - £23,663 (2021 - £23,175). There were contributions of £4,242 (2021 - £4,178) outstanding at the year-end.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

25. EMPLOYEE BENEFIT OBLIGATIONS - continued

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC (Stoke Gifford) (PB 2014) could become responsible for paying a share of that employer's pension liabilities.

26. RELATED PARTY DISCLOSURES

Stoke Gifford PCC is a related party of St Michael's Church Centre (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Church Centre. The SMCC and Stoke Gifford PCC have two trustees in common.

On 30th June 2014, Stoke Gifford PCC received a loan from the Diocese of Bristol in support of the construction of the St Michael's Church and Community Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (0.25% at the start of the year, increasing throughout the year to 3.50% on 16th December 2022), and it is required to be repaid by 30th June 2024 as funds allow. On 16th July 2014, these monies were onward loaned to SMCC on the same basis as St Michael's DCC received the loan from the Diocese.

At the year end, the Diocese loan balance outstanding was £281,250 (2021 - £281,250). Interest payments of £7,969 (2021 - £4,555) were paid by SMCC to the Diocese.

It has also been agreed that the Stoke Gifford PCC should stand behind the Directors of St Michael's Church Centre Limited (SMCC) and offer a "letter of comfort" to CAF Bank in support of that loan of £800,000 (£60,530 outstanding at the year end), in regard to honouring the capital and interest repayments on that loan if required. Whilst this letter of comfort does not form a legal guarantee, it does represent the commitment of the PCC to support the charitable purpose of SMCC.

During the year, a contribution of £118,245 (2021 - £94,595) was paid to St Michael's Church Centre Limited from the ordinary fund in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £31,404 (2021: £38,329) and £62,372 (2021: £37,258) have been received from SMCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration/finance and building maintenance of the Church Centre respectively and are included in other income in the financial statements.

Donations from trustees and related parties

The aggregate unrestricted donations received from trustees were £135,630 (2021 - £129,316)

Other related party transactions

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. RELATED PARTY DISCLOSURES - continued

There were no further related party transactions.

Accounts



**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2021
for
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**THE PAROCHIAL CHURCH COUNCIL OF THE
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The Trustees confirm that they have complied with their duty of the Charities Act 2011 in having due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the aims and objectives of St Michael's Church.

Vision

The vision of St Michael's Church is "Living to make a difference" by being "A Christian Heart at the Centre of our Communities". The strategic components of realising that vision are defined as (i) Learning and Growing Together (ii) Sharing Jesus Together and (iii) Serving Together.

We seek to maintain a balance between the Anglican liturgy that is at the heart of all Church of England worship, and the freedom to experiment and change which maintains life and freshness.

Significant activities

In 2021, St Michael's Church fulfilled its charitable objectives by undertaking a number of activities. Like everyone, our activities continued to be significantly impacted by the Coronavirus pandemic and lockdowns. Many of our usual activities continued online, and many we developed and adapted.

- Links with the many schools in the parish, including the provision of assembly services and extra Religious Education lessons
- Pre-School & Nursery
- The Old School Rooms Coffee Shop - open when possible
- Messy Church
- Youth clubs held weekly on Thursday evenings
- Increasing the number of our small midweek discipleship groups and encouraging leadership
- Developing connections and a presence in new housing areas
- Providing a ministry for men with social and spiritual input
- Expanding services for the over 65s and providing opportunities to meet and build community
- Community use of our premises
- Working with other local churches
- Pastoral care, formal and informal
- Work environment - supporting the spiritual dimension of people in the workplace
- Provision of "Open-the-Book" school assemblies
- Provision of mentoring services to local secondary school pupils
- Delivery of Alpha courses
- Regular church services at local care homes
- Providing quality online services
- Increasing our pastoral support during lockdown
- Singleness Ministry

Giving

St Michael's Church aims to set aside 10% of the voluntary unrestricted giving, to be given to mission partners in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Volunteers

There are a number of volunteers at St Michael's Church and they assist in numerous ways. These include:

- Serving in various ways during Sunday services
- Serving at the Old School Rooms Coffee Shop
- Youth work
- Children's work
- Pastoral buddies
- Facilities
- Audio-visual
- Maintenance
- Reception
- Flower arranging
- Over 65s' community lunches and teas
- Christmas Fair
- Harvest Celebration
- Stoke Gifford Community Library
- Fundraising events

The PCC would like to offer its grateful thanks to all staff and volunteers who lead and support the activities and ministries of St Michael's Church.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance and electoral roll

Attendances based on averages throughout the year, have been:

	2017	2018	2019	2020 (Jan-Mar only)	2021
Adult Attendance	390	402	413	350	185
Child Attendance	91	121	84	74	35
Electoral Roll	381	395	335	340	346

During 2021 the services were both live streamed and in-person, there was a 10-week period where all services were online only attendance.

Baptisms, confirmations, wedding and funerals

The numbers of services and celebrations have been:

	2017	2018	2019	2020	2021
Baptisms 12 and under	26	15	9	9	3
Baptisms 12 and over	1	2	1	0	1
Confirmations	2	0	4	0	0
Weddings	5	4	1	2	0
Blessings	1	0	0	0	2
Funerals	13	13	5	3	3 (in church)

St Michael's Church

Licensed ministry continues to play a key role in the parish. There are currently five Licensed Lay Ministers serving at St Michael's Church.

1. Learning and Growing Together

At St Michael's, Life Groups play a crucial part in our learning and growing together. There are a wide variety of groups of varying sizes and expressions. Some groups still meet online, but most offer a mix of live and online meetings and a number of groups have been using the centre to meet as it offers better ventilation and more space. In line with our long-term strategic objectives, we now have four life groups in our new housing communities: one in Cheswick; one in Scholar's Chase; one in Highbrook Park and one based in The Stoke Gifford Retirement Village - an increase of three since the last report. One of these groups has been formed to equip and release new leaders. Also, our 'Young Families' life group has multiplied since the last report - the format of men/dads meeting one week and women/mums the other seems to work well and we are looking to replicate this. We continue to have training sessions for Life Group leaders, and study resources are available online. Leading a Life Group is complex and demanding and so each leader is assigned to a cluster overseen by a clergy member to offer pastoral support. Prayer Triplets and Three Is Enough (TIE) groups are also continuing to thrive and offer greater intimacy and accountability in the lives of the people who choose to be in a triplet and are seeking to go deeper with God.

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We have 2 life groups which are specifically aimed at students and young adults - these groups have both grown in 2021, meaning more young adults are learning and growing in their faith together. Throughout 2021, especially during times of lockdown and restrictions on meeting together, there were many online opportunities for learning and growing together, including an online "weekend away" which was a wonderful time of relationship-strengthening and growth in faith for those who attended. We also hosted online prayer meetings and student-led devotional videos on social media which gave our students and young adults a chance to encourage one another and grow in their leadership.

Youth Ministry

In 2021 we focused on enabling conversation with Families over the dinner table on a Sunday, so have followed the Sunday theme. We also ran a Kintsugi Hope course where 17 young people attended and we explored how we can better take care of our mental wellbeing. During our midweek youth discipleship groups, we have also started to eat together once a month, on every 4th Wednesday we come together eat, have fun and worship together. We have also started to meet back in person this year which is brilliant and have been using the new rooms down the new corridor. Our Minecraft server has been running for over a year now and we have been blown away by the creativity of the young people, we have set them challenges to build things and they have gone above and beyond our expectations every time!

Children's Ministry

Our groups for children age 0-11 on Sunday mornings continue to grow and are well attended. A wonderful group of volunteers continues to support the resourcing and running of our groups. We have Creche for parents and their children aged 0-3, Bubbles for children aged 3-reception school age and Kidz Club for children in school years 1-6. As a team, we felt it was important for our groups to offer a safe and welcoming space for all to attend. Each session encourages the children to hear a story from the Bible and an opportunity to pray together. For the younger children they learn through playing alongside each other and using flags and bubbles to worship. In Kidz Club we have introduced an all-together session, seeing children coming together to worship and share Jesus together. We achieve this through drama, Hula worship, action songs and games. In all our groups on Sundays we have seen children grow in confidence and feel comfortable in their space. Children are getting the opportunity to ask and seek more about Jesus and this is purely led by them in a way that they understand and can take with them into their lives.

2. Sharing Jesus Together

St Michael's Church continues to run the Alpha course. It also runs the Marriage Course, the Pre-Marriage course and Kintsugi Hope Wellbeing Groups. There are regular events at the Beaufort Grange Nursing Home in Cheswick and at the Stoke Gifford Retirement Village, which are also in the parish.

This year we had 20 young people at our Summer Club who heard the gospel from other young leaders who were doing the talks. We had so much fun and had some young people give their lives to Jesus. We cannot wait to improve it for next year! Our outreach youth groups Teen Central and Club have continued throughout the lockdowns. Since starting back in person in September, we have sadly had to limit numbers to 25 each week but have filled that most weeks. We have reintroduced praying together at the end of the session and have seen quite a few prayers answered which has been really encouraging. We also meet inside the whole centre now which means we are contained and is safer from a safeguarding point of view.

The Messy church team felt it was time to make some changes to the way that Messy Church had previously been run as we wanted to place the focus of sharing Jesus together at the centre of our sessions. We introduced a few practical measures, for example; attendees book a space, our session starts with our theme and Bible story, each station reflects the theme and limits the amount of craft that is produced. Our aim was to share Jesus together through action, prayer, socialising and hospitality. Our sessions continue to be well attended and our improvements have been welcomed by all. The team feels that our sessions are calmer and allow for a lot more conversation and sharing. Attendees prefer the focus; moving around the stations in turn gives everyone the chance to explore and share Jesus in a way that meets their needs. We had 60 children at our first ever Summer Club.

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Our baby and toddler groups, Seedlings and Saplings, continue to flourish and we are resuming links with Wallscourt School in the wake of the pandemic. Our new initiative, Forest Church, takes place on the 3rd Sunday of the month in Hermitage Woods. This has a specific focus on reaching families in the New Housing areas and has proved popular, attracting circa 50, for songs, stories and craft around a fire. Songs of Praise continues to take place in the retirement village twice a month, along with a newly established Sunday service once a month.

In times when meeting together was not allowed, we used social media as a way of reaching the student and young adult community, sharing student-led devotionals and encouragements. We hosted online events which people could invite their non-Christian friends to. As restrictions eased towards the end of the year, we were able to host student meals and welcome events for new students. Meals and social events aim to provide opportunities for those who already go to church to invite their friends to, helping those who don't yet believe to feel welcome in a church context. We had a stall at UWE Freshers' Fair, which was run by the Student and Young Adults Worker and current students who go to St Michael's. This provided an opportunity for students to share their faith and it was encouraging to see lots of students respond to this and start coming to church.

The coffee Shop has always been seen as a soft door into the church and will continue to be so. If a customer asks us about our faith we are always willing to share Jesus with them.

There were plenty of Christmas events throughout the New Housing areas, including: carols on the square in the local sports bar in Cheswick; a carol concert in the Retirement Village; and some 'pop up' outdoor events in Scholar's Chase and Highbrook Park.

Although overseas mission trips were not possible in 2021 due to Covid restrictions, the Mission Action Group (MAG) continued to maintain and strengthen relationships with our twelve Mission Partners. This was done by communicating through e-mail, WhatsApp, Zoom and Skype and circulating their newsletters. News was also shared with the Mission Facebook group. In addition, a 2-monthly prayer meeting on Zoom was started in 2021, where church members and Mission Partners could see each other and talk and pray together. The MAG core group undertook annual reviews of each of the Mission Partners to identify their achievements and challenges and to check details such as governance, financial accountability and safeguarding policies. There was a focus on each of the twelve Mission Partners during the year, as the Mission Partner of the Month programme continued. Video updates were shown at Sunday services and posted online; information sheets, including prayer points, were circulated. The mission pages of the St Michael's website were reviewed and updated regularly.

3. Serving Together:

St Michael's Church, continues to serve the community, both locally and further afield.

The Old School Rooms Coffee Shop is here to serve the community, not only with food and drink, but also with compassion and friendship. Our prayer is that the light of the Holy Spirit shines upon the Coffee Shop ministry and that we can glorify God's name through our service and that joy will fill this place. The volunteers and staff work as a team to serve all who come into the Coffee Shop.

Living through these Covid-times has brought both challenges and opportunities. We have continued with the pastoral pack initiative we started early on in lockdown, albeit with deliveries on a less frequent basis. This has enabled us to build connections and develop relationships with a whole range of different people, as well as to sow and nurture seeds of faith through the prayer resources that are included. Some of the pastoral buddy relationships that were set up at the start of the pandemic have come to a natural end, but others have developed into friendships, treasured and valued by both parties. So much great pastoral ministry takes place within the natural structures of church life, particularly in Life Groups, but this is also supported by a pastoral team who have a heart and passion for this ministry.

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Our partnership with Kintsugi Hope has continued to grow, and it was a pleasure to welcome Patrick Regan and his team to church in October as we began our 'Bouncing Forwards' sermon series. As well as offering on-line and in-person Kintsugi Hope wellbeing groups to adults both at St Michael's and from further afield, we have also used the adapted material with our Youth and Student & Young Adult groups. There have been some really encouraging stories emerging of how people have found the material beneficial in supporting their mental and emotional well-being, and also in opening up deeper relational opportunities. Last year, a group of nine church members also completed the Mental Health First Aid training. As Covid restrictions have eased, it has been wonderful to see the reintroduction of prayer ministry at each of our Sunday services and celebrations. We are blessed with a very willing and growing team of people who make themselves available, week by week, to offer prayer.

The majority of the groups and session that are run by the Children and family's ministry rely on the goodwill and time of Volunteers. Each group is resourced and run by a number of Volunteers and although remains smaller than in previous years it does have some very dedicated members who have a great passion for serving our children and families in Stoke Gifford. We have individuals and teams who serve in many different ways, for example running Seedlings and Bumps & Babies for new parents in the St Michaels Centre and in the new housing area, 2 parent and toddler groups, Beehive, Saplings on a weekly basis, and 3 Sunday clubs for our 10.30 Celebration (Creche, Bubbles & Kidz Club). Messy Church sees a more diverse team from cooks, tech, washer uppers, crafters, individuals passionate about sharing prayer resources to making a cuppa and having a chat. A small team also serves in the local Primary school delivering Reserve RE each term to children in Years 1-6.

Opportunities to serve have been more difficult whilst church remained online, but we were able to be involved with the UWE Christian Union, providing prayer support and also giving talks at their online meetings. In the summer, many of our students and young adults served at the St Michael's Summer Club for children and young people. We also ran a student Kintsugi Hope Wellbeing group at the end of 2021 which provided an essential opportunity for students to be open and honest about their mental health and wellbeing together. As we have come out of lockdown, we have also been able to serve charities together as a young adults' group, helping out at an Operation Christmas Child warehouse together.

In our New Housing Areas, the team have started to deliver handwritten welcome cards and welcome gifts to residents moving into the area, alongside prayer walking.

This year we have mentored 20 young people in Abbeywood school, helping them to know themselves better and be able to manage their emotions and actions more. We have also had a youth band lead every first Sunday of the month as well as in other bands throughout the month. We attended the Noise with 9 young people and helped to clear a community garden in Lockleaze that had grown over during the lockdowns. We have also held a team night for our youth volunteers to envision them and have some fun together as a team. There have also been times over the past year where the tech for Sundays couldn't have been run without young people serving the church which has been really encouraging to see young people taking up such vital roles within church! We have also been helping out and leading talks at two Christian Unions within the local area where some of our young people attend each week!

It has been a challenging year for the Pre-School & Nursery as we remained open throughout the lockdown period of early 2021 and have continued to have to adapt practice to minimise risk of Covid infection. Inevitably we have had some instances of both children and staff becoming unwell and needing to self-isolate. This has put pressure on finances with some lost fee income (due to short-term closure of areas) and the need to pay for additional staff to maintain the mandatory ratios when regular staff were unable to work. In view of the challenges that have been faced, it is encouraging that the deficit for the year was limited to around £11,000. One other consequence of the pandemic has been that there has been a fundamental shift in the way families choose to access child-care, with many more flexible working options now available to them. This has resulted in a fall in the number of children attending, with a knock-on effect on staffing requirements, which has meant we have had to make some difficult decisions around staffing to ensure our long-term financial sustainability.

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Despite the challenges, the Nursery continues to be a very happy place where both children and staff thrive on being part of a supportive and loving community. There is a very able and committed staff team who are dedicated to helping the children learn and grow, and who work hard to keep parents informed and updated on their children's progress through a Facebook group and Tapestry, the online learning forum, and through twice-yearly reports where children are assessed against the EYFS criteria. A highlight of the year was the leavers party in July where those leaving to start school in September were able to celebrate their time at Nursery and 'graduate', each taking away their Graduation hat and a Children's Bible. The Pre-School & Nursery is a beautiful expression of the St Michael's Church vision of 'Living to make a difference by being a Christian heart at the centre of our communities'.

The three-fold strategic aims of Learning and Growing Together, Sharing Jesus Together and Serving Together - are fundamental precursors of a growing church and are essential to both the life of the church and the wider Heart of the Community project.

Fabric

Church Improvements

A team from the Diocesan Advisory Committee visited during October and met with members of both Steering and Fabric committees to review the progress of our application. Whilst the response was very supportive, it is clear we still have to refine the application. It was decided that this was best handled by our Architect (Quentin Alder) to be presented in early 2022.

Churchyard Improvements

The PCC has requested the Fabric Committee proceed with a formal application enabling the formal closure of the churchyard (this does not affect the memorial garden). Both Parish and South Gloucestershire councils have been notified and whilst the Parish Council did not foresee a problem we await a reply from South Gloucestershire Council. Mike Watkivs and John Peppin are now proceeding to the next stage of the application.

Footpath - members of the Fabric Committee met during November to clear and trim the overgrown edges to the public footpath at the east end of the church with a view to finishing the rest of the path in the spring of 2022. Bells - Mike Peacey contacted the manufacturer to discuss some sound glitches. The supplier agreed there was a fault, and fitted an upgrade free of charge. This involved a complete rebuild of the amplifier system. Drainage - the Quinquennial report identified the need for a ground gutter at the west end of the nave. This involved digging a trench and filling with scalplings. This was completed during the summer.

Quinquennial Report

The vast majority of the required actions have been completed and will continue through 2022-23. Some of the works will fall within the scope of the Church Improvement Project.

Fabric Committee

None of the above would be possible without the help and commitment of the team members. Secretary: John Peppin. Members: John Bailey, Mike Watkivs, Mike Peacey, Paul Smith, Chris Smith. Associates: Marcus Booth, Alan Crofts. Church Architect, Quentin Alder. Thank you all for your support. Martin Allen, Chair, Fabric Committee.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,173,614 (compared with £1,186,658 in 2020). Total expenditure exceeded income by £59,095 (in 2020, expenditure exceeded income by £49,652).

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FINANCIAL REVIEW

Principal funding sources

The Principal funding sources are the generous giving of the congregation, Gift Aid claims, the community support of the Pre-School and Nursery, and the serving of refreshments via the Coffee Shop. The St Michael's Church Centre (SMCC) also provides funding to contribute towards the salaries of staff members who are involved in SMCC work.

The expenditure has satisfied the charitable objectives by supporting the advancement of the Christian faith, extensive children and youth work, elderly people's ministry and a wide range of community services, such as the Coffee Shop, and Pre-School and Nursery. The church did not receive any money from the Diocese of Bristol in 2021 and is a net contributor to the Diocese of Bristol.

Investment policy

St Michael's Church invests funds in excess of short term requirements with the CBF Church of England Deposit Fund and Lloyds Bank Special Reserve accounts. There are no investment conditions which have been placed upon these funds.

Reserves policy

The PCC has sought to build up free reserves to a level which supports the operations of the church during any temporary reduction in income and to enable a controlled rundown of activities, if it became no longer feasible to continue the operations of the church. The Trustees are therefore working towards holding free reserves of approximately three months core expenditure, which equates to £250,000. These reserves will ensure that PCC, Coffee Shop and Pre-school and Nursery staff will continue to be paid throughout their notice period, in the event that St Michael's ceases to be a going concern. It will also ensure that contributions can be made to the Bristol Diocese.

The PCC measures free reserves as the total of the balance of the General fund, Windfall fund and Brimble fund. At the year end, free reserves were £199,373 (2020 - £246,493). Further reserves of £147,173 (2020 - £153,255) were held in the Pre-school and Nursery general fund.

At the year end, total reserves were £411,244 (£470,339 in 2020) of which £23,737 (2020 - £24,403) was held in restricted funds.

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FINANCIAL REVIEW

Impact of Covid-19 on St Michael's Church

On 12 March 2020, the World Health Organisation upgraded the Covid-19 outbreak to pandemic status.

The impact of Covid-19 on the activities of St Michael's Church have been outlined in the trustees report above.

In summary, the following steps have been taken to mitigate the threats that Covid-19 may pose to the organisation;

- Assessing whether it is appropriate to furlough staff.
- Implementing and abiding by recommendations set out by Church of England regarding the use of church buildings
- Having people work from home as much as possible
- Closing the coffee shop in line with Government guidance, and minimising the number of customers inside the building as much as possible
- Continuing to host services in an online format only, even when physical presence was legally allowed
- Implementing social distancing in all meetings, when meetings were permitted indoors
- Improved regime of cleaning and disinfecting and providing access to hand sanitiser throughout the building
- Only allowing staff/visitors access to certain areas of the building
- Increased ventilation in rooms where people are working/meeting
- Display signage throughout the centre reminding staff/visitors of correct Covid-19 protocols (wearing face coverings, socially distancing etc)
- Signing up to and displaying NHS QR codes so that people can use the NHS APP for track and trace purposes
- Increased our signing-in procedures to ensure compliance with NHS Track and Trace guidelines

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the Covid-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of Covid-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

Grant making policy

The Trustees aim to set aside 10% of unrestricted giving and continue to work closely with existing mission partners, both in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

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FUTURE PLANS

In February 2021 The Core Leadership Team held a Vision & Strategy morning, to pray and discern where God might be calling the church to next. A three-year Vision Action Plan for 2021 - 2024 was developed, with a new subtly changed vision "Living to make a difference by being a Christian heart at the centre of our communities" The leadership team believe this better reflects the scope and reach of the church.

In 2022 and beyond, the focus on the strategic vision will be:

Learning & Growing together

Strengthen how we learn to follow Jesus and to grow more like Him through fellowship, prayer and bible study.

The leaders at St Michael's sense there is a continued need for Christian teaching, for more focused opportunities for Discipleship, Training and to equip people for works of service. We intend to continue to pray for, train and release more leaders.

To develop a strategy for integrating a multi-ethnic approach to church, with an ever increasing number of different ethnic groups within the Church communities.

Sharing Jesus together

- Improve how we reach people by sharing the good news of Jesus with those we live and work with.
- Build on our welcome and support for university students and young adults.
- Provide for and develop expressions of church within the expanding population in Stoke Gifford, Stoke Park, Cheswick Village and Harry Stoke.

Serving together

- Discover what our God given gifts and talents are and encourage each other to use them in a variety of ways that generate goodwill, community regeneration & evangelism.
- Resource how we release people to serve, support and grow the Kingdom.

Strategic and Specific Objectives for September 2021 - September 2024

Learning & Growing together

- Equip Life Groups to multiply thereby following Jesus by responding to His command to, "Go and make disciples of all the nations"; Matthew 28:19.
- Strengthen and equip the current Life Group leaders to be more effective in their leadership and support them through Life Group leaders clusters
- Train more Life Group Leaders to sustain growth
- Leadership training and opportunities for young people and children's vision
- Maintain and develop pastoral lessons learnt during lockdowns
- Refocus our prayer life of Church, including prayer ministry
- Improve and strengthen our men's ministry
- Equip families to take responsibility for children's growth

Sharing Jesus together

- Maintain a wide variety of 'invitational' events' where people can meet Jesus in a variety of settings and media, including more Alpha courses
- Establish appropriate mid-week gatherings to meet the needs of students and young adults in Cheswick and Stoke Gifford
- Encourage people to move into new housing areas for the purpose of serving, sharing Jesus and growing Church.
- Establish a Saplings outreach service in Cheswick
- Establish detached youthwork in Cheswick
- Develop appropriate 'Welcome Strategy' for all at the Sunday services
- Develop ministry into Residential care homes, retirement villages

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Serving together

- Encourage all members of St Michael's to find an avenue of service that enables the ministry of the church to be deeper and wider
- St Michael's adding to the Mental Health Care provision in the community
- Young people involved in social justice (Foodbank etc)
- Develop Kintsugi Hope within the community (including youth, student and school)
- Maintain and develop pastoral lessons learnt during lockdowns
- Develop Over 65's ministry
- Coffee shop development

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The charity constitutes an unincorporated charity.

Charity constitution

The PCC is a Body Corporate established by the Church of England and operates under the Parochial Church Council Powers Measure. It meets regularly, plus occasional extra meetings.

Recruitment, appointment, induction and training of new trustees

Members of the PCC (trustees) are appointed ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or are co-opted onto the PCC due to the role they undertake. All trustees are given the Charity Commission publication CC3 The Essential Trustee - What You Need to Know to assist in the induction process and to allow all new trustees to be aware of their legal responsibilities. The Diocese of Bristol provides PCC (membership, trustee) training and new PCC members are encouraged to attend.

Organisational structure

The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (Stoke Gifford PCC) serves a district of the ecclesiastical parish of Stoke Gifford within the Kingswood and South Gloucestershire Deanery of the Bristol Diocese of the Church of England.

Decision making

The day-to-day management is carried out by staff teams, committees and action groups who keep the PCC informed of their work. Each group provides a short report for the APCM.

Committees appointed by the PCC are:

- Standing Committee
- Core Leadership Team
- Ministry Heads Team
- Staff Team
- Pre-School & Nursery
- Finance & HR Committee
- Fabric Committee
- Mission Action Group (MAG)

There are many other groups which focus on aspects of delivering the strategic aims, These include New Housing Area Team, Alpha, Lifegroups, Pastoral Ministry, Prayer, Worship, Over 65's, Youth and Children's work. Further information on these is provided on our website.

Most church business is conducted at PCC meetings, including the approval of accounts, setting of occasional offices fees and approval of candidates wishing to become lay ministers. Appropriate training, procedures and policies have been adopted in relation to such matters as health and safety, disability discrimination legislation and safeguarding.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

St Michael's PCC is a related party of St Michael's Church Centre Ltd (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Centre. The centre is the continuing expression of the vision of St Michael's. The SMCC and St Michael's Church PCC have two trustees in common.

In order to deliver the new centre, SMCC has had to take out low-interest loans from individuals, the Bristol Diocese, and CAF Bank. CAF Bank has requested, (and the PCC of St Michael's has supplied) a "letter of comfort" to signify our support of the SMCC operations. At a PCC meeting held on 14th July 2014 it was resolved that: "the Directors of St Michael's Church Centre Limited be supported to undertake a loan of up to £800,000 from CAF Bank (including the initial loan of £150,000) and that the St Michael's PCC should stand behind the Directors of St Michael's Church Centre Limited and offer a "letter of comfort" to CAF Bank in support of that loan, in regard to honouring the capital and interest repayments on that loan if required. The total value of these loans at the year-end was £409,897.

In 2014, the Bristol Diocese provided a loan of £375,000 and an additional loan of £250,000 was provided in 2015. The purpose of these loans was to support the building of the new church centre and this loan has been re-loaned to SMCC for that purpose. The PCC pays interest on these loans and levies the same rate of interest to the SMCC who are the beneficiaries of these loans. Interest payments on those loans will be the liability of SMCC, and will be paid from SMCC funds. The additional loan of £250,000 was fully repaid by the end of May 2020.

At the year end, the total loan outstanding, and was recoverable from SMCC, was £281,250 (2020: £328,125).

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the PCC.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the PCC
- Regular consideration by the PCC of financial results and variances from budgets
- Delegation of day to day management authority and segregation of duties
- Identification and management of risks

Risk management

The Trustees have a risk management process. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

Safeguarding

At St Michael's we are committed to enabling our church community to be a place where all are safe and protected from abuse, where all can be healed and where all can live life to the full. We seek to provide effective safeguarding processes to ensure the safety of young people and adults at risk. All those who work with children, young people or adults at St Michael's undertake a checking process, culminating in a Disclosure & Barring Service (DBS) Check, which is renewed every five years.

In 2021 we appointed Christine Rogers and Rose Taylor to the roles of Parish Safeguarding Officer - Adults at Risk and Parish Safeguarding Officer - Youth and Children. During the year we have used the parish dashboard to review our safeguarding and 'Safer Recruiting' and working practices. This has enabled us to monitor our performance and identify areas where further work is required. The Diocese also has access to this. The current Parish Safeguarding Policy has been reviewed and adopted by the PCC during 2021. The Policy is available in the two church centres and the safeguarding section of the church website. You will see posters around the church estate, highlighting who to talk to about any safeguarding concerns. We also have a contact form on the website with a direct link to the Safeguarding Officers.

The Trustees therefore consider that they have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (Duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134709

Principal address

St Michael's Centre
North Road
Stoke Gifford
Bristol
BS34 8PD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

S Jones - Rector
T Benyon - Associate Vicar
J Bradley - Associate Minister
V Wicks - Curate
M Hepburn - Licensed Lay Minister (ex officio)
J Hobbs - Licensed Lay Minister (ex officio)
C Perkins - Licensed Lay Minister (ex officio)
J Spens - Licensed Lay Minister, Diocesan Synod Representative (ex officio)
R Willerton - Licensed Lay Minister (ex officio)
I Osborne - Churchwarden
M Watkivs - Churchwarden
M Roach - Elected member - Treasurer
D McCann - Deanery Synod Representative
C Murphy - Diocesan Synod Representative (resigned 21.4.21)
L Thomas - Diocesan Synod Representative
A Mead - Co-opted (Operations Manager) (co-opted 8.2.21, appointed 21.4.21)
I Taylor - Co-opted (Operations Manager) (resigned 21.4.21)
E Bakewell - Elected member
R Farrell - Elected member (resigned 21 April 2021)
P Hallett Allen - Elected member
O McGregor - Elected member
K Needham - Elected member
D Ottaway - Elected member (appointed 21.4.21)
M Peacey - Elected member (resigned 21.4.21)
S Peacey - Elected member (appointed 21.4.21)
L Pott - Elected member (appointed 21.4.21)

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Web address

www.stmichaelsbristol.org

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities.

Charity law requires the PCC as trustees of the church to prepare a trustees' annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit and to present these to the APCM in accordance with the Church Representation Rules.

In preparing these financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 April 2022 and signed on its behalf by:

S Jones – Rector and Chair of Trustees

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements 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 we have fulfilled our other ethical responsibilities in accordance with these 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 on the charity's ability to continue as a going concern for a period of at least twelve 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.

However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity. The Trustees' view on the impact of Covid-19 is disclosed in the Trustees' Report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 of 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

4 May 2022

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	446,226	51,905	498,131	560,357
Charitable activities	5				
Ministry and mission		10,574	-	10,574	7,920
Coffee Shop		56,885	-	56,885	41,233
Pre-school and Nursery		414,676	115,127	529,803	457,245
Raising funds	3	2,432	-	2,432	742
Investment income	4	202	-	202	1,587
Other income	6	-	75,587	75,587	117,574
Total		930,995	242,619	1,173,614	1,186,658
EXPENDITURE ON					
Raising funds	7	695	-	695	372
Charitable activities	8				
Ministry and mission		455,333	132,967	588,300	638,519
Coffee Shop		77,712	-	77,712	73,024
Pre-school and Nursery		450,875	115,127	566,002	524,395
Total		984,615	248,094	1,232,709	1,236,310
NET INCOME/(EXPENDITURE)		(53,620)	(5,475)	(59,095)	(49,652)
Transfers between funds	24	(4,809)	4,809	-	-
Net movement in funds		(58,429)	(666)	(59,095)	(49,652)
RECONCILIATION OF FUNDS					
Total funds brought forward		445,936	24,403	470,339	519,991
TOTAL FUNDS CARRIED FORWARD		387,507	23,737	411,244	470,339

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet
31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Stocks	18	841	-	841	841
Debtors: amounts falling due within one year	19	(12,516)	22,675	10,159	42,191
Debtors: amounts falling due after more than one year	19	281,250	-	281,250	328,125
Cash at bank and in hand		<u>457,990</u>	<u>1,072</u>	<u>459,062</u>	<u>488,868</u>
		727,565	23,747	751,312	860,025
CREDITORS					
Amounts falling due within one year	20	(58,808)	(10)	(58,818)	(61,561)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>668,757</u>	<u>23,737</u>	<u>692,494</u>	<u>798,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		668,757	23,737	692,494	798,464
CREDITORS					
Amounts falling due after more than one year	21	(281,250)	-	(281,250)	(328,125)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u><u>387,507</u></u>	<u><u>23,737</u></u>	<u><u>411,244</u></u>	<u><u>470,339</u></u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet - continued
31 DECEMBER 2021**

FUNDS	24		
Unrestricted funds		387,507	445,936
Restricted funds		<u>23,737</u>	<u>24,403</u>
TOTAL FUNDS		<u>411,244</u>	<u>470,339</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 April 2022 and were signed on its behalf by:

S Jones – Rector and Chair of Trustees

I Osborne - Churchwarden

M Watkivs - Churchwarden

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>16,867</u>	<u>(29,180)</u>
Net cash provided by/(used in) operating activities		<u>16,867</u>	<u>(29,180)</u>
Cash flows from investing activities			
Interest received		<u>202</u>	<u>1,587</u>
Net cash provided by investing activities		<u>202</u>	<u>1,587</u>
Cash flows from financing activities			
Loan repayments in year		<u>(46,875)</u>	<u>(62,500)</u>
Net cash used in financing activities		<u>(46,875)</u>	<u>(62,500)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(29,806)	(90,093)
Cash and cash equivalents at the beginning of the reporting period		<u>488,868</u>	<u>578,961</u>
Cash and cash equivalents at the end of the reporting period		<u>459,062</u>	<u>488,868</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(59,095)	(49,652)
Adjustments for:		
Interest received	(202)	(1,587)
Decrease in debtors	78,907	46,133
Decrease in creditors	<u>(2,743)</u>	<u>(24,074)</u>
Net cash provided by/(used in) operations	<u>16,867</u>	<u>(29,180)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>488,868</u>	<u>(29,806)</u>	<u>459,062</u>
	<u>488,868</u>	<u>(29,806)</u>	<u>459,062</u>
Debt			
Debts falling due after 1 year	<u>(328,125)</u>	<u>46,875</u>	<u>(281,250)</u>
	<u>(328,125)</u>	<u>46,875</u>	<u>(281,250)</u>
Total	<u>160,743</u>	<u>17,069</u>	<u>177,812</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Stoke Gifford PCC is an unincorporated charity. The address of the principal office is given in the Trustees report. The nature of the charity's operations and principal activities are detailed in the Trustees report of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis after consideration by the trustees of the commitments provided to St Michael's Church Centre Ltd in connection with the funding for the construction of the Church Centre building. As discussed in note 26 to the financial statements, the charity took loans of £375,000 and £250,000 from the Diocese of Bristol, the funds from which have been passed to St Michael's Church Centre Ltd. To date, repayments of £343,750 have been made. In addition, the charity has provided a letter of comfort to CAF Bank recognising the moral obligation the charity has in respect of an £800,000 loan provided to St Michael's Church Centre Ltd in the event of any default. The total value of this loan at the year-end was £270,779.

The trustees have considered the potential impact on the charity in the event of default on either or both of these debts by St Michael's Church Centre Ltd, and believe that the charity would be able to continue to meet its current obligations for at least a period of one year should this happen, due to the continued support of the Diocese of Bristol and the security the freehold property of the new Church Centre would provide. Current cash resources within the charity would enable on-going operation of the charity to continue for the foreseeable future whilst any issues on default of the loans were managed. Although this is only an uncertainty, the trustees have had due regard to the situation, and have decided that no adjustment to the figures, which would be required if the charity was not a going concern, is required.

Impact of Covid-19 on St Michael's Church

As concluded above the accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the Covid-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds free reserves of £199,371 with further designated reserves of £188,134. There is total cash balance of £459,062. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the related income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Rental income from the letting of church premises is recognised when the rental is due. Other income is recognised on a receipts basis. The value of services provided by volunteers has not been included. Coffee Shop income is accounted for on a cash received basis. Pre-school and Nursery income is accounted for on an accrual basis.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

Liabilities are recognised when goods or services have been supplied or provided to the charity, and where services relate to the accounting period but are provided subsequently.

Where expenditure does not fall entirely within one cost category, it is apportioned between categories so as to reflect an appropriate division of costs. VAT on expenditure is irrecoverable and costs reported in the financial statements include such VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

The PCC policy is to capitalise significant capital expenditure over £2,500.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property improvements - 6 years, straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

Taxation

The charity is exempt from tax on its charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors

The charity has creditors which are measured at settlement amounts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Offerings and donations	361,170	369,953
Gift aid reclaims	81,671	84,029
Legacies	-	431
Grants receivable	<u>55,290</u>	<u>105,944</u>
	<u>498,131</u>	<u>560,357</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Listed Places of Worship Scheme	983	22,354
Bristol Diocese - Preschool roof works	19,810	-
HMRC Job Retention Scheme	17,348	65,090
South Gloucestershire Council - preschool education	7,149	7,500
Temple Ecclesiastical Charity - student ministry	-	5,000
Bristol Archdeaconry Charity - student ministry	10,000	5,000
Other	<u>-</u>	<u>1,000</u>
	<u>55,290</u>	<u>105,944</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. RAISING FUNDS

	2021 £	2020 £
Fundraising events	<u>2,432</u>	<u>742</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	<u>202</u>	<u>1,587</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Church lettings	-	420
Wedding and funeral fees	2,978	2,129
Ministries	7,004	2,988
Youth work	592	2,373
Parish weekend	-	10
Coffee Shop takings	56,885	41,233
Grants	118,542	158,577
Pre-school and Nursery fees	<u>411,261</u>	<u>298,668</u>
	<u>597,262</u>	<u>506,398</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
National Education Grants	115,127	158,577
SENCO funding (South Glouc. Council)	<u>3,415</u>	<u>-</u>
	<u>118,542</u>	<u>158,577</u>

6. OTHER INCOME

	2021 £	2020 £
SMCC contribution to facilities	37,258	68,088
SMCC contribution to administration	<u>38,329</u>	<u>49,486</u>
	<u>75,587</u>	<u>117,574</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Fundraising event costs	<u>695</u>	<u>372</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Ministry and mission	526,912	55,207	6,181	588,300
Coffee Shop	77,712	-	-	77,712
Pre-school and Nursery	<u>565,802</u>	<u>200</u>	<u>-</u>	<u>566,002</u>
	<u>1,170,426</u>	<u>55,407</u>	<u>6,181</u>	<u>1,232,014</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	617,091	584,018
Operating leases - photocopier and pre-school rent	36,135	34,736
Ministry	14,673	13,730
Youth and student work	8,142	10,050
Administration- general	11,600	13,848
Parish share	150,000	150,000
SMCC Contribution	94,595	94,595
Property costs	17,688	34,981
Employment costs - Other	75,784	121,225
Legal fees	2,183	-
Pre-school - catering	29,724	23,323
Pre-school - property costs	53,699	34,802
Pre-school - other	40,268	33,048
Coffee Shop - direct costs	17,086	13,525
Coffee Shop - other	<u>1,758</u>	<u>-</u>
	<u>1,170,426</u>	<u>1,161,881</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. GRANTS PAYABLE

	2021	2020
	£	£
Ministry and mission	55,207	63,011
Pre-school and Nursery	<u>200</u>	<u>3,537</u>
	<u>55,407</u>	<u>66,548</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
SIITA Nest Children's Home - Uganda	11,943	12,173
Network Counselling	2,640	2,640
inHope	4,140	4,020
Transform Europe Network	5,040	5,040
Peace and Hope Trust - Nicaragua	2,640	2,340
Univida - Brazil	3,010	2,760
CMS - Brazil	3,960	4,460
Axe Valley Christian Trust	1,500	1,050
Bridges for Communities	1,500	1,512
The Brickworks	2,640	4,450
Hope Church Rhondda	-	2,400
Moldova Mission	650	8,563
Epaphras Trust	2,640	1,800
North Bristol Food Bank	500	1,500
Salvation Army Australia	-	1,808
Caring at Christmas	874	-
Other	<u>1,530</u>	<u>4,632</u>
	<u>45,207</u>	<u>61,148</u>

Grants payable in the previous year have been reanalysed and reallocated between grants to individuals and institution to reflect the nature of the grants.

Individuals experiencing difficulties are assisted through friendship and also in monetary form as appropriate. During the year, grants of £10,200 (2020 - £5,400) were paid to individuals. Where monetary support removes duplication of effort or where the charity does not have sufficient resources to be effective on its own, the charity shares the light and love of God through its monetary support of other churches and charities working within Bristol and the surrounding area.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. SUPPORT COSTS

	Governance costs £
Ministry and mission	<u><u>6,181</u></u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Ministry and mission £	2020 Total activities £
Auditors' remuneration	3,880	4,360
Accounts preparation	2,000	3,149
Consultancy	<u>301</u>	<u>-</u>
	<u><u>6,181</u></u>	<u><u>7,509</u></u>

12. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u><u>3,880</u></u>	<u><u>4,360</u></u>
Accounts preparation	<u><u>2,000</u></u>	<u><u>3,149</u></u>
Total fees payable	<u><u>5,880</u></u>	<u><u>7,509</u></u>

13. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise.

During the year, employment benefits were paid to 3 trustees under employment contracts for non-trustee services provided to the PCC. Total employment benefits of £33,442 were paid for their services to the charity.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year 4 trustees (2020: 5) had their expenses met by the PCC. Expenses of £2,044 (2020 - £1,970) were paid for travel, subsistence, phone services, hospitality and provision of musical equipment.

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	551,205	517,147
Social security costs	40,599	42,642
Other pension costs	<u>25,287</u>	<u>24,229</u>
	<u>617,091</u>	<u>584,018</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Pre-school and Nursery	22	22
Coffee Shop	5	5
Church administration and finance	2	4
Youth, student and children's ministers	3	3
Assistant Youth ministers	1	2
Facilities	<u>1</u>	<u>2</u>
	<u>34</u>	<u>38</u>

No employees received emoluments in excess of £60,000.

Staff costs by activity during the year were as follows:

	2021	2020
	£	£
PCC	153,099	134,150
Pre-school and Nursery	405,124	392,545
Coffee Shop	<u>58,868</u>	<u>57,323</u>
	<u>617,091</u>	<u>584,018</u>

In addition to the above, other employment costs of £75,587 (2020 - £117,574) were incurred by the PCC for staff who are jointly employed by the PCC and SMCC but working for SMCC. Contributions have been made by SMCC and are included in other income.

Staff costs of £21,209 have been reclassified from youth and intern direct costs in the prior year to reflect the nature of the expenditure.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	499,059	61,298	560,357
Charitable activities			
Ministry and mission	7,910	10	7,920
Coffee Shop	41,233	-	41,233
Pre-school and Nursery	298,668	158,577	457,245
Raising funds	166	576	742
Investment income	1,578	9	1,587
Other income	-	117,574	117,574
Total	848,614	338,044	1,186,658
EXPENDITURE ON			
Raising funds	176	196	372
Charitable activities			
Ministry and mission	456,644	181,875	638,519
Coffee Shop	73,024	-	73,024
Pre-school and Nursery	365,818	158,577	524,395
Total	895,662	340,648	1,236,310
NET INCOME/(EXPENDITURE)	(47,048)	(2,604)	(49,652)
Transfers between funds	(6,532)	6,532	-
Net movement in funds	(53,580)	3,928	(49,652)
RECONCILIATION OF FUNDS			
Total funds brought forward	499,516	20,475	519,991
TOTAL FUNDS CARRIED FORWARD	445,936	24,403	470,339

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. DONATED GOODS, SERVICES AND FACILITIES

During the year, the church has benefitted from numerous services provided by volunteers covering areas such as children's and youth work, coffee shop, and all areas of ministry. Further services have been provided in the form of assistance with maintenance, finance and administration. It is not possible to measure the financial benefit of such services in the accounts.

During the year, a number of supplies have been donated to further the ministry of the church. It has not been possible to value the goods donated and the trustees do not believe the total value is material to the financial statements.

17. TANGIBLE FIXED ASSETS

	Improvements to property £
COST	
At 1 January 2021 and 31 December 2021	<u>86,916</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>86,916</u>
NET BOOK VALUE	
At 31 December 2021	<u><u>-</u></u>
At 31 December 2020	<u><u>-</u></u>

18. STOCKS

	2021 £	2020 £
Stocks	<u>841</u>	<u>841</u>

19. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Gift aid tax refunds	8,580	29,517
Pre-school fees owing	247	4,343
Other debtors	<u>1,332</u>	<u>8,331</u>
	<u>10,159</u>	<u>42,191</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. DEBTORS - continued

	2021 £	2020 £
Amounts falling due after more than one year:		
Loan to St Michael's Church Centre Ltd	<u>281,250</u>	<u>328,125</u>
Aggregate amounts	<u>291,409</u>	<u>370,316</u>

The onward loan of the Diocesan loan to the SMCC of £281,250 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	-	5,090
Pension contributions payable	4,041	3,368
Other creditors	1,604	6,701
National Education Grant received in advance	28,188	21,538
Pre-school deposits held	7,300	8,000
St Michael's Church Centre Ltd	2,667	1,227
Accrued expenses	8,478	9,098
Pre-school fees received in advance	<u>6,540</u>	<u>6,539</u>
	<u>58,818</u>	<u>61,561</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans (see note 22)	<u>281,250</u>	<u>328,125</u>

The onward loan of the Diocesan loan to the SMCC of £281,250 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due between two and five years:		
Loan from Diocese of Bristol	<u>281,250</u>	<u>328,125</u>

23. LEASING AGREEMENTS

The following operating lease payments are committed to be paid as follows:

	Land and buildings		Other operating leases	
	2021 £	2020 £	2021 £	2020 £
Expiring:				
Within one year	35,000	34,667	-	1,065
Between one and five years	<u>116,667</u>	<u>81,667</u>	<u>-</u>	<u>-</u>
	<u>151,667</u>	<u>116,333</u>	<u>-</u>	<u>1,065</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	47,122	13,980	(61,100)	2
Windfall fund	133,467	-	-	133,467
Brimble fund	65,904	-	-	65,904
Service fund	1,303	64	-	1,367
Missionary Bursaries fund	8,070	(35,785)	40,378	12,663
Fabric fund	5,008	(11,862)	7,155	301
Library fund	5,152	(238)	-	4,914
Vicarage redecoration and music fund	1,443	(399)	-	1,044
Coffee Shop fund	-	(8,758)	8,758	-
Pre-school and Nursery fund	153,255	(5,882)	(200)	147,173
Pre-school and Nursery Repairs fund	25,212	(4,540)	-	20,672
Pre-school and Nursery Mission Hardship fund	-	(200)	200	-
	445,936	(53,620)	(4,809)	387,507
Restricted funds				
Sharing fund	6,574	(1,832)	-	4,742
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	197	-	-	197
Parish Weekend fund	1,501	(140)	-	1,361
SIITA fund	1	(4,080)	4,079	-
Children's Ministry	3,755	1,307	-	5,062
Student Ministry	-	(730)	730	-
	24,403	(5,475)	4,809	23,737
TOTAL FUNDS	470,339	(59,095)	-	411,244

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	420,443	(406,463)	13,980
Service fund	92	(28)	64
Missionary Bursaries fund	-	(35,785)	(35,785)
Fabric fund	995	(12,857)	(11,862)
Library fund	-	(238)	(238)
Vicarage redecoration and music fund	-	(399)	(399)
Coffee Shop fund	69,212	(77,970)	(8,758)
Pre-school and Nursery fund	420,443	(426,325)	(5,882)
Pre-school and Nursery Repairs fund	19,810	(24,350)	(4,540)
Pre-school and Nursery Mission Hardship fund	-	(200)	(200)
	930,995	(984,615)	(53,620)
Restricted funds			
Sharing fund	4,118	(5,950)	(1,832)
Parish Weekend fund	(140)	-	(140)
SIITA fund	7,863	(11,943)	(4,080)
Nursery Education Grants fund	115,127	(115,127)	-
Children's Ministry	30,064	(28,757)	1,307
SMCC salary contribution	75,587	(75,587)	-
Student Ministry	10,000	(10,730)	(730)
	242,619	(248,094)	(5,475)
TOTAL FUNDS	1,173,614	(1,232,709)	(59,095)

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	67,498	22,795	(43,171)	47,122
Windfall fund	133,041	426	-	133,467
Brimble fund	65,473	431	-	65,904
Service fund	1,353	(50)	-	1,303
Missionary Bursaries fund	11,045	(38,477)	35,502	8,070
Fabric fund	10,018	(6,210)	1,200	5,008
Library fund	5,635	(483)	-	5,152
Vicarage redecoration and music fund	1,443	-	-	1,443
Coffee Shop fund	12,391	(12,328)	(63)	-
Pre-school and Nursery fund	150,325	6,839	(3,909)	153,255
Pre-school and Nursery Repairs fund	39,332	(16,620)	2,500	25,212
Pre-school and Nursery Mission Hardship fund	<u>1,962</u>	<u>(3,371)</u>	<u>1,409</u>	<u>-</u>
	499,516	(47,048)	(6,532)	445,936
Restricted funds				
Sharing fund	4,974	1,600	-	6,574
Fabric HOTC grant fund	12,000	375	-	12,375
Rowe Trust fund	228	(31)	-	197
Parish Weekend fund	885	616	-	1,501
SIITA fund	6	(4,285)	4,280	1
Children's Ministry	628	3,127	-	3,755
Church Repair fund	1,754	(2,106)	352	-
Student Ministry	<u>-</u>	<u>(1,900)</u>	<u>1,900</u>	<u>-</u>
	<u>20,475</u>	<u>(2,604)</u>	<u>6,532</u>	<u>24,403</u>
TOTAL FUNDS	<u><u>519,991</u></u>	<u><u>(49,652)</u></u>	<u><u>-</u></u>	<u><u>470,339</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	406,779	(383,984)	22,795
Windfall fund	426	-	426
Brimble fund	431	-	431
Service fund	-	(50)	(50)
Missionary Bursaries fund	6,774	(45,251)	(38,477)
Fabric fund	20,842	(27,052)	(6,210)
Library fund	-	(483)	(483)
Coffee Shop fund	60,696	(73,024)	(12,328)
Pre-school and Nursery fund	352,500	(345,661)	6,839
Pre-school and Nursery Repairs fund	-	(16,620)	(16,620)
Pre-school and Nursery Mission Hardship fund	166	(3,537)	(3,371)
	848,614	(895,662)	(47,048)
Restricted funds			
Sharing fund	6,646	(5,046)	1,600
Fabric HOTC grant fund	375	-	375
Rowe Trust fund	5	(36)	(31)
Parish Weekend fund	866	(250)	616
SIITA fund	7,888	(12,173)	(4,285)
Nursery Education Grants fund	158,577	(158,577)	-
Children's Ministry	32,851	(29,724)	3,127
SMCC salary contribution	117,574	(117,574)	-
Church Repair fund	3,262	(5,368)	(2,106)
Student Ministry	10,000	(11,900)	(1,900)
	338,044	(340,648)	(2,604)
TOTAL FUNDS	<u>1,186,658</u>	<u>(1,236,310)</u>	<u>(49,652)</u>

General fund (unrestricted)

The fund represents the day to day operation of the Ministry and Mission of St Michael's Church.

During the year, £44,158 (2020 - £39,782) was transferred to the Missionary Bursaries fund in accordance with St Michael's grant making policy of setting aside 10 percent of voluntary planned giving for mission partners both in the UK and overseas. £1,200 (2020 - £1,200) was transferred to the Fabric fund as a provision for future costs.

An additional £5,955 (2020 - £nil) was transferred to the Fabric fund to clear the deficit balance on the fund. £730 (2020 - £1,900) was transferred to the Student Ministry fund to cover the Student Minister's salary costs. £299 (2020 - £nil) was transferred to the SIITA fund to clear the deficit balance on that fund. £352 was transferred to the Church Repair fund in 2020 to cover the repair costs of St Michael's church tower which was completed during the year.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. MOVEMENT IN FUNDS - continued

A transfer of £8,758 was also transferred to the Coffee Shop fund in recognition of underwriting the charitable objectives of the Coffee Shop and to clear the year end negative balance.

Windfall fund (unrestricted)

To provide a "reserve account" as a back-up to cover any deficits or special expenditure on the General Fund for the church.

Brimble fund (unrestricted)

To set aside legacy monies as a back-up to cover any deficits or special expenditure on the General Fund for the church.

Missionary Bursaries fund (designated)

The fund represents amounts set aside for the support of missionaries both at home and abroad. During the year, £44,158 (2020 - £39,782) was transferred from general funds. £3,780 (2020 - £4,280) was transferred to the SIITA fund.

Fabric fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of St Michael's Church. During the year, £1,200 (2020 - £1,200) was transferred from the general fund. An additional £5,955 (2020 - £nil) was transferred from the General fund to clear the deficit balance on the fund.

Library fund (designated)

Created to identify and make easy the administration of the income and expenditure associated with buying and selling books and cards for the church.

Vicarage Redecoration and music fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of the current vicarage and for musical equipment.

Coffee Shop fund (designated)

The fund represents the operating of the St Michael's Coffee Shop. at the year end, £ 8,758 (2020 - £63) was transferred from the general fund to the Coffee Shop fund to clear the overdrawn fund balance on the Coffee Shop fund.

Pre-school and Nursery fund (designated)

The fund represents the operation of the St Michael's Church Pre-School and Nursery. During the previous year, a transfer of £2,500 was made to the Pre-school and Nursery Repairs fund as a provision for future repairs. An additional transfer of £200 (2020 - £1,409) was made to the Pre-School and Nursery Mission Hardship fund to clear the deficit balance.

Pre-school and Nursery Repairs fund (designated)

A fund to set aside current and future maintenance of the fabric of the old vicarage building and grounds rented from the Diocese. During the previous year, a transfer of £2,500 was made to the Pre-school and Nursery fund as a provision for future repairs.

Sharing fund (restricted)

The fund represents donations given specifically for the purpose of alleviating financial hardship of individuals that are in need.

Fabric HOTC grant fund (restricted)

The fund represents a grant received specifically for the church fabric under the HOTC project remit.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. MOVEMENT IN FUNDS - continued

SMCC salary contribution (restricted)

The fund represents the recharge of salaries to SMCC from the PCC, where employees are jointly employed by the PCC and SMCC, but are on the payroll of the PCC for administrative purposes.

Nursery Education Grants fund (restricted)

The fund represents grants received from South Gloucestershire Council. The level of NEG's received is conditional upon the numbers of eligible children in the Pre-School and Nursery.

Church Repair fund (restricted)

The fund represents grants received specifically for the repairs and renovation of St Michael's church tower. £352 was transferred from the general fund in the previous year to clear the fund balance following the completion of the church tower repairs.

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2020	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	835,622	24,403	860,025
Current liabilities	(61,561)	-	(61,561)
Non-current liabilities	<u>(328,125)</u>	<u>-</u>	<u>(328,125)</u>
Total net assets	445,936	24,403	470,339

25. EMPLOYEE BENEFIT OBLIGATIONS

St Michael's PCC (Stoke Gifford) (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

25. EMPLOYEE BENEFIT OBLIGATIONS - continued

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are the contributions payable 2021 - £23,175 (2020 - £24,229). There were contributions of £4,178 (2020 - £3,368) outstanding at the year-end.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC (Stoke Gifford) (PB 2014) could become responsible for paying a share of that employer's pension liabilities.

26. RELATED PARTY DISCLOSURES

Stoke Gifford PCC is a related party of St Michael's Church Centre (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Church Centre. The SMCC and Stoke Gifford PCC have two trustees in common.

On 30th June 2014, Stoke Gifford PCC received a loan from the Diocese of Bristol in support of the construction of the St Michael's Church and Community Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (0.1% during the year, increasing to 0.25% on 16th December 2021), and it is required to be repaid by 30th June 2024 as funds allow. On 16th July 2014, these monies were onward loaned to SMCC on the same basis as St Michael's DCC received the loan from the Diocese.

At the year end, the Diocese loan balance outstanding was £281,250 (2020 - £328,125). Interest payments of £4,555 (2020 - £3,755) were paid by SMCC to the Diocese.

It has also been agreed that the Stoke Gifford PCC should stand behind the Directors of St Michael's Church Centre Limited (SMCC) and offer a "letter of comfort" to CAF Bank in support of that loan of £800,000 (£409,897 outstanding at the year end), in regard to honouring the capital and interest repayments on that loan if required. Whilst this letter of comfort does not form a legal guarantee, it does represent the commitment of the PCC to support the charitable purpose of SMCC.

During the year, a contribution of £94,595 (2020 - £94,595) was paid to St Michael's Church Centre Limited from the ordinary fund in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £37,258 (2020: £49,486) and £38,329 (2020: £68,088) have been received from SMCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration/finance and building maintenance of the Church Centre respectively and are included in other income in the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

26. RELATED PARTY DISCLOSURES - continued

Donations from trustees and related parties

The aggregate unrestricted donations received from trustees were £129,316 (2020 - £121,268)

Other related party transactions

There were no further related party transactions. In the prior year, an allowance of £1,000 was paid to M Roach, a trustee, for hosting a student ministry worker.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Date: 4 May 2022



The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford

Audit summary report

Year ended 31 December 2021

April 2022



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1. Introduction

The purpose of this document

We are pleased to present a summary of our audit findings for The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford ("the Charity") financial statements for the Year ended 31 December 2021.

Our audit work is substantially completed, and we take this opportunity to draw your attention to those matters we have noted during the course of the audit so far.

As auditors, we are also required under the International Standard on Auditing 260 (ISA 260) to communicate certain matters arising from the audit of the financial statements to those charged with governance.

Audit approach

We have performed our audit work to date using the audit approach we communicated to you in our audit planning document.

Our audit has also been conducted in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board.

Acknowledgments

We would like to thank Martin, Jackie and the other members of the team for their help and co-operation during our audit fieldwork.

Audit status

The following matters are outstanding at the date of this report:

- Approval of the final financial statements;
- Approval of Letter of representation (see Appendix 1).

We expect to be able to complete the audit sign off immediately following the Trustees' approval of the financial statements.

Disclaimer

This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared for and is not intended for any other purpose.

2. Key reporting matters

Significant audit risks

At the planning stage we issued our audit planning letter which highlighted three significant audit risks we had identified. We have summarised our approach and findings and conclusions in section 4.

Unadjusted misstatements detected by us

No unadjusted errors were identified.

Expected modifications to our report

We do not expect to make any modifications to our audit report, other than to draw attention to the uncertainty of COVID-19. However, our responsibilities with regard to the audit report extend up to the date on which it is signed, and we will advise you of any changes to this position if necessary.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK) ("ISAs"). Our engagement letter sets out more fully the respective responsibilities of the Trustees and the auditors. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its members as a body, for our audit work, for the audit report, or for the opinions we form. A statement to this effect will be incorporated within our audit report.

Significant difficulties

We are required to communicate to you if we encounter significant difficulties while performing our work.

We have not experienced any significant difficulties during our audit and we have not identified any significant matters which we consider should be reported to you.

Internal controls

Any control deficiencies identified during the course of our audit have been summarised for you in section 6.

The purpose of our audit is to express an opinion on the financial statements and not to express an opinion of the effectiveness of the internal control environment. Had our work been focused on assessing the internal control environment further deficiencies may have been identified. Any deficiencies we have identified and reported to you should not therefore be regarded as a complete list of all deficiencies which may exist.

Required communications

Auditing standards require us to communicate further matters to you by exception and to evaluate the adequacy of the communication process between us.

We confirm that there are no further matters to be communicated and that we are satisfied with the adequacy and effectiveness of the communication between us.

Qualitative aspects of accounting practices and financial reporting

During the course of our audit, we consider the qualitative aspect of the financial reporting process, including items that have a significant impact on the relevance, reliability, comparability and materiality of the information provided by the financial statements. We have discussed with you the following observations:

- The appropriateness of the accounting policies to the particular circumstances of the Charity;
- The appropriateness of accounting estimates and judgements, including the consistency of assumptions and degree of prudence reflected in the accounting records;
- The potential effect on the financial statements of any uncertainties including significant risks and disclosures, such as pending litigation that are required to be disclosed in the financial statements; and
- Material uncertainties related to events and conditions that may cast significant doubt on the Charity's ability to continue as a going concern.

Our audit work to date has not identified any issues in relation to the above matters which we need to bring to your attention.

We are also required to communicate our assessment of the preparedness of management for the audit, and any impact this had on our work.

Readiness for audit

Audit information had been prepared in advance of the audit, and we were provided with comprehensive working papers as required.

Response to queries and information requests throughout fieldwork

Martin and Jackie worked hard to assist us during the audit and responded to our queries.

Availability of staff

All staff were made available to us when we needed to speak to them.

3. Review of the year

Profit and loss

Income

Overall, income has decreased by 1% (£13k) to £1,174k. There was a significant fall of £42k in recharges of staff costs to SMCC which resulted from the change in staffing requirements during Covid-19 restrictions. Government grants via the HMRC Job Retention Scheme were £48 lower than the previous year also.. This fall was offset by the recovery in preschool and nursery fees and coffee shop income.

Expenses

Despite the fall in SMCC recharges, total expenditure has remained stable across PCC, Coffee Shop and Preschool and Nursery activities in total with £55k being paid to mission partners and other charitable causes. Preschool costs have increased by £42k in line with increased activity while PCC costs have fallen by £50k; mainly in staffing costs and repairs.

Balance sheet

Current assets /liabilities

Net current assets total £692k (2020: £798k) held mainly in cash.

4. Significant risks and audit approach

Significant audit risks	Our response to the audit risk	Conclusion
Revenue recognition The international Standards on Auditing (Clarified ISAs) presume that there is a significant risk in relation to the completeness and accuracy of income.	We have considered the accounting policies applied by the Charity and have performed testing to ensure these policies have been correctly applied. Our audit work focused on reviewing the systems and procedures the charity has in place, along with substantive analytical review of any fluctuations in income. All key areas of revenue were tested analytically with further substantive analytical work and detailed testing being performed on the higher risk areas of income completeness and cut off.	Our audit work in this area has been successfully completed. We have obtained the audit evidence we require to conclude that revenue recognition is not materially misstated and there are no significant matters which need to be reported to you.
Management override Segregation of duties and regular review of information prepared are among the key procedures that need to be in place to ensure that the financial statements cannot be unduly influenced by any one individual.	We have reviewed the procedures in place to prepare the financial information of the Charity. We have reviewed a sample of journals to ensure there is no indication of management override.	Our audit work in this area has been successfully completed. We have obtained the audit evidence we require to conclude that no issues regarding management override have arisen which need to be reported to you.

Validity and accuracy of grant and expenditure payments The validity of expenditure and the accuracy of such transactions being recorded in the Charity's records.	We have reviewed the systems and procedures the charity has in place, along with substantive analytical review of any fluctuations in expenditure. All key areas of expenditure were tested analytically with further substantive analytical work and detailed testing being performed on the higher risk areas of expenditure.	Our audit work in this area has been successfully completed. We have obtained the audit evidence we require to conclude that no issues regarding the validity and accuracy of grant and expenditure payments have arisen which need to be reported to you.
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During the course of performing our audit, there were no further significant risks identified.

5. Risk of fraud and independence

Fraud

International Standard on Auditing (UK) 240 “The Auditor’s responsibilities relating to fraud in an audit of financial statements” sets out our responsibilities as auditors for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error.

Our key objectives in connection with this responsibility are:

- To identify and assess the risks of material misstatement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- To respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with management and the Board of Trustees. It is important that management place a strong emphasis on fraud prevention by putting in place a structure which deters individuals from committing fraud because of the likelihood of detection and punishment. This involves a commitment to creating a culture of honesty and ethical behaviour. The Board of Trustees also have a responsibility to consider the potential for override of controls or other inappropriate influence over the financial reporting process, such as efforts by management to manage results.

Independence

In relation to the audit of the financial statements of the Charity for the Year ended 31 December 2021, we confirm that there were no relationships between Haines Watts Bristol Limited and the Charity, its Trustees and senior management and its affiliates that we consider may reasonably be thought to bear on the objectivity and independence of the audit engagement lead and audit staff.

We also confirm that we have complied with the requirements of auditing standards (ISAs UK) and UK Ethical Standards in relation to independence and objectivity.

6. Accounting systems and internal controls

During the course of our audit of the financial statements for the Year ended 31 December 2021, we examined the principle internal controls which the Trustees have established to enable them to ensure, as far as possible, the accuracy and reliability of the Charity's accounting records and to safeguard the Charity's assets.

We are writing formally in order to draw your attention to any weaknesses in control which came to our attention during this examination and to suggest ways in which the system could be improved. Our recommendations are detailed in Appendix 2.

There were no weaknesses in current operational controls that were discovered as part of our audit work. Our testing does not place any reliance on the controls that are in place, however we do satisfy ourselves with an understanding by reviewing and assessing the adequacy of the systems and controls in place, when determining our audit approach. We confirm our understanding of the systems by carrying system confirmation tests.

APPENDIX 1 – Letter of Representation

Haines Watts Bristol Limited
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of charity's financial statements for the year ended 31 December 2021. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 7 April 2022, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the charity.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 There are no uncorrected misstatements.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for future actions required to enable the charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Yours faithfully

.....
Signed on behalf of the board of directors of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford

Date:

APPENDIX 2 – Other recommendations

As part of our audit work, where issues or potential issues are identified, we would like to bring these to your attention. These do not form part of the adjusted or unadjusted misstatements but it is our recommendation that these issues are reviewed.

1.	We noted that there does not appear to be a risk register held or a regular review by the trustees of the risks the Charity is exposed to. Identification and management of possible and probable risks is a key part of effective governance of a charity. We suggest the trustees carry out a regular review of the risks and establish a risk register. The Charity Commission publication CC26 provides guidance of best practice.
2.	We note that while the Finance Committee have strong oversight of the overall financial position of the charity, there is limited overview of the accounting function. We suggest that an annual review of the movements on the respective PCC funds and QuickBooks year end adjustments is made prior to the figures being provided to us for the preparation of the accounts. We have discussed a possible approach with the accounting team.
3.	We recognise that the charity is currently considered a going concern, and estimated to be able to meet costs until at least 12 months after the date of signing of the financial statements. We note however, that the measure of free reserves (General fund, Windfall fund and Brimbles fund combined) is not consistent with the revised reserves policy balance of £250k. A large proportion of the reserves policy figure relates to Pre-school and Nursery and Coffee Shop staff costs as explained in the policy note in the Trustees' Report. However, bringing the Pre-school general reserve into the free reserves' calculation implies that the Pre-school funds are freely available for PCC expenditure. We also recognise that the planned refurbishment of the church building has been deferred but is being considered for later in 2022. We suggest that what constitutes free reserves is reviewed with the potential release funding from the Windfall and Brimbles funds as the general fund is showing a nil balance at the year end. We also suggest the PCC consider if the Preschool and Nursery general fund should be included in this calculation. This is particularly important in progressing with the church refurbishment project as it is our understanding that the Pre-school funds are not freely available for use in this way. We also suggest that the cashflow and overall going concern position is reviewed on a regular basis and documented in the minutes.

Accounts



**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2020
for
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The Trustees confirm that they have complied with their duty of the Charities Act 2011 in having due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the aims and objectives of St Michael's Church.

Vision

The vision of St Michael's Church is "Living to make a difference" by being "A Christian Heart at the Centre of the Community". The strategic components of realising that vision are defined as (i) Discipleship (ii) Outreach and (iii) Serving the community. It is worth noting that in 2021, the vision and strategy are being redefined.

We seek to maintain a balance between the Anglican liturgy that is at the heart of all Church of England worship, and the freedom to experiment and change which maintains life and freshness.

Significant activities

In 2020, St Michael's Church fulfilled its charitable objectives by undertaking a number of activities. Like everyone, our activities were significantly impacted by the Covid-19 pandemic and subsequent lockdowns. Many of our usual activities continued online, and many we developed and adapted.

- Drive-in services during the pandemic. Three large-scale drive-in church services were held in 2020 alongside online activities
- Links with the many schools in the parish, including the provision of assembly services and extra Religious Education lessons
- Pre-School & Nursery which is flourishing and virtually at capacity
- The Old School Rooms Coffee Shop - open when possible
- Messy Church - held online
- Youth clubs held weekly on Thursday evenings - moved online
- Increasing the number of our small midweek discipleship groups and encouraging leadership
- Developing connections and a presence in new housing areas.
- Providing a ministry for men with social and spiritual input
- Expanding services for the over 65s and providing opportunities to meet and build community
- Community use of our premises (when possible)
- Working with other local churches
- Pastoral care, formal and informal
- Work environment - supporting the spiritual dimension of people in the workplace
- Provision of "Open-the-Book" school assemblies
- Provision of mentoring services to local secondary school pupils
- Delivery of Alpha courses
- Regular church services at local care homes
- Providing quality online services
- Increasing our pastoral support during lockdown

Giving

St Michael's Church aims to set aside 10% of the voluntary unrestricted giving, to be given to mission partners in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Volunteers

There are a number of volunteers at St Michael's Church and they assist in numerous ways. This includes:

- serving in various ways during Sunday services
- serving at the Old School Rooms Coffee Shop
- youth work
- children's work
- pastoral buddies
- facilities
- audio-visual
- maintenance
- flower arranging
- Over 65s' community lunches and teas
- Christmas Fair
- Harvest Celebration
- Stoke Gifford Community Library
- Fundraising events

The PCC would like to offer its grateful thanks to all staff and volunteers who lead and support the activities and ministries of St Michael's Church.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance and electoral roll

Attendances based on averages throughout the year, have been:

	2016	2017	2018	2019	2020 (Jan-Mar only)
Adult Attendance	355	390	402	413	350
Child Attendance	131	91	121	84	74
Electoral Roll	376	381	395	335	340

During 2020 the services were largely live streamed due to the Covid-19 and therefore attendance could not be recorded in the same way. At the start of 2020 there were 28 subscribers to our YouTube channel. After our first live stream we had 125 subscribers which rose to 286 by June and 405 by the end of December 2020. Approximately 45% of viewers are subscribers and 55% have not subscribed. During the course of the year there were 500-700 viewers of the 10.30am celebrations by the end of the week in which they went live.

Baptisms, confirmations, wedding and funerals

Whilst there were several months when live events were not permitted in 2020, some events were able to take place. The numbers of services and celebrations have been:

	2016	2017	2018	2019	2020
Baptisms 12 and under	8	26	15	9	9
Baptisms 12 and over	3	1	2	1	0
Confirmations	5	2	0	4	0
Weddings	9	5	4	1	2
Blessings	1	1	0	0	0
Funerals	6	13	13	5	3

St Michael's Church

Licensed ministry continues to play a key role in the parish. There are currently five Licensed Lay Ministers serving at St Michael's Church.

1. Discipleship

There continues to be a focus on discipleship, primarily through small group membership. At St Michael's, Lifegroups play a crucial part as we learn and grow together in discipleship, service and outreach and 'live to make a difference'. We grow in our discipleship within our community and Lifegroups are integral to this. There is a wide variety of groups of varying sizes and expressions. These groups are safe spaces for people to share their lives, deepen friendships, study the Bible and cultivate a sense of community and family. There have been a number of training sessions for the Lifegroup leaders this year, and study resources are now available online for leaders to access. Leading a Lifegroup can be complex and St Michael's continues to offer support to leaders in a structured way through clusters - as introduced in 2019. During 2020, help was given to leaders to move their groups online.

Lifegroups have been a lifeline to so many during the Covid-19 pandemic and St Michael's is committed to their continued flourishing.

Prayer Triplets and Three Is Enough (TIE) groups are also continuing to thrive and offer greater intimacy and accountability in the lives of the people who choose to be in a triplet and are seeking to go deeper with God.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

Throughout 2020, St Michael's Church aimed to grow its student and young adult community. The existing Students and Young Adults worker left in the summer of 2020 and was replaced with a new Students and Young Adults worker in September 2020.

In 2020, Youth Provision continued to be a focus, with weekly meetings for the young people in FXG (Years 7-9) and WORD (Years 10-13), mostly via Zoom due to lockdown, with games, video resources, discussions and prayer. On Sunday mornings the youth tuned in to the online Sunday celebration with the rest of church then debriefed and chatted about it on Zoom afterwards. This is so that families can watch the live stream as a family and then talk about it over lunch. It also helps to keep the young people engaged in what the wider church is doing.

The Children and Family Ministry at St Michael's Church comprises of weekly clubs and activities throughout the year for children aged 0-11. The ministry includes: Sunday clubs, Messy Church, parent and toddler groups and work in the local school. On average we reach 50-60 children on a Sunday, 90-110 children and adults on average per session at Messy church and 40-50 on average at parent and toddler. The Children and Families Ministry is supported by a wonderful team of volunteers. As the lockdown took hold, and guidelines and restrictions were put in place, doing children's work face to face was no longer possible. Connection was kept with children and families during this time as much as possible through online resources and creative thinking.

2. Outreach in the community

St Michael's Church continues to run the Alpha course. It also runs the Marriage Course, the Marriage Preparation Course, the Parenting Course and Kintsugi Hope Wellbeing Groups. In normal times, there are regular events at Osborne Court, the residential care home next door to the St Michael's Centre, provided by clergy and volunteers. There is also a fortnightly service at the Beaufort Grange Nursing Home in Cheswick and at the Stoke Gifford Retirement Village, which is also in the parish.

Youth Outreach groups are run midweek and there were regular meetings) on Zoom with games, sandwich making competitions and much more. Outreach has been about making sure that young people have a safe space where they can share the issues they are facing and have support from friends and leaders. There have been team meetings to pray for the young people every fortnight and deep conversations with the young people. Lots of fun was had, helping to make lockdown more joyful for lots of young people.

The relationship with St Michael's Primary School remains strong and continues to grow. Assemblies were hosted via Zoom and the Open the Book (Bible story) team recorded some stories which were played to the children who were in school during the lockdown period. A Zoom session was held for year 6 leavers. Support work has also continued to those students identified by the school Family Support worker. This has been a mixture of face to face support in school or most recently over Zoom.

3. Serving the community

St Michael's Church, continues to serve the community, both local and further afield.

The Old School Rooms Coffee Shop - when lockdown rules allow- continues to be very popular with the local community and is seen as an integral part of the ministry of St Michael's Church, where people find a warm welcome into the community.

The three-fold pastoral strategy, of Connect, Care and Prayer continues to flourish. In 2020 the partnership with the Kintsugi Hope charity continued, seeking to support people in the areas of emotional and mental wellbeing, by running Kintsugi Hope Wellbeing Groups. At the start of the first lockdown, a postcard delivery to all homes in the parish was undertaken, with contact details for the team, and offers of practical and pastoral help. The pastoral team has grown and more people are now volunteering in this area

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

This year, youth ministry links with Abbeywood School have continued to strengthen even throughout lockdown. There were group mentoring sessions during the autumn term. The sessions are focused on the needs of the individual, but broadly aim to increase their confidence, resilience and ability to be self-reflective. The team consider it a huge privilege to be alongside these young people as they walk through life, being a listening ear and a source of encouragement for them. There was also the provision of several food parcels that have been gratefully received by families of students at Abbeywood who need extra support. This was done in partnership with the charity Love Bristol and with support of Sainsbury's.

A computer server with the game Minecraft was set up, which can be accessed by young people from the groups Teen Central, Club, FXG & WORD. There are community sessions with challenges and tasks to win prizes. There has been lots of creativity and skill from the young people during these sessions and it has built a sense of community.

Prior to lockdown, the community groups for toddlers and babies (Beehive and Bumps & Babies) continued to be a vital point of contact for young families. Both groups have a Facebook page which was used to share activities and connect with families who would usually attend. The parent and toddler group in Cheswick (Saplings) found a new home at a venue called 'The Vench', and online sessions have also been run. Resources were delivered to the families in the Cheswick area and children's trails laid through the woods.

The Pre-School & Nursery is a beautiful expression of the St Michael's Church vision "Living to make a difference" by being "A Christian Heart at the Centre of the Community" through outreach and serving the community. The team thank God for entrusting this ministry and look forward to the time when it is able to get back to a more 'normal' way of operation and engagement with the families, church and community. They are focussed on ensuring that the children entrusted to their care can grow and flourish. During the first lockdown, the majority of our children were away from the setting for several weeks, but staff worked hard to produce resources for parents to use with them at home. Thankfully they were able to welcome back a large cohort of school leavers from the beginning of June. Although the team was not able to hold the usual leavers' service and party, each child was given a Children's Bible and a graduation hat to take away to mark their leaving day.

The rest of the children started back on a phased return between mid-June and August. They were all placed in bubbles to minimise the risk of Covid-19 infection, and although they have had to make some significant changes to operations (e.g. at drop-off and pick-up times), the children have proved to be remarkably resilient and adaptable. Opportunities to interact with parents have also been significantly reduced, but staff work hard to keep parents updated through the Facebook group and Tapestry, the online learning forum, and through twice-yearly reports where children are assessed against the EYFS criteria.

It is with some amazement that, considering the impact of closure during the first lockdown, Pre-School & Nursery ended the year with a small operating surplus in the Ordinary Fund. This is due in part to £38,800 received from the Coronavirus Job Retention Scheme, £7,500 received from South Gloucestershire Council as a Discretionary Business Support Grant and also the generosity of some parents who made financial gifts despite their children being away from the setting. It is also a consequence of having carried staff vacancies for most of the year. This has been operationally challenging but the staff continue to show commitment above and beyond the ordinary call of duty, especially in additional administration of new Covid-19 procedures to ensure the safety of children, parents and staff. These procedures continue to be rigorously applied in 2021 including the use of "bubble-groups", cleaning protocols, the use of PPE and people-flow systems in and around the Nursery setting. 2020 drew to a close with major repairs to the roof of the Pre-School & Nursery building being undertaken and further work planned to improve the setting.

Fabric

Despite the various lockdowns in 2020, the Fabric Committee continued to progress the following works and projects:

Churchyard boundary wall rebuild:

Three quotations were obtained and List 'B' permission was granted by the Diocese. Fortunately, the footings were sound and the rebuild was completed with minimal use of new stone.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

Ecclesiastes Board:

We obtained a quotation for a replacement board and placed an order with a local supplier.

Church Improvements:

A steering committee was formed to oversee the design and progress of the Church Improvement Project. The archaeological investigation, which will include five trial digs in different locations within the church building, will determine whether we can install underfloor heating. The plan is, subject to diocesan approval to remove the pillars between the nave and north aisle and level the floor throughout the body of the church and vestry, enabling unhindered access for all throughout the church building. The provision of toilets and kitchenette within the vestry, together with new seating will complete the project.

Archaeologist appointed:

Heritage Planning Services Ltd was appointed to compile the archaeology reports required by the Diocese. This company worked with us previously on the St Michael's Centre. We anticipate the investigative work to commence in March 2021. The work was required by the diocese in order to establish that there are no artefacts or remains under the existing flooring.

Footpath:

Members of the Fabric Committee met one afternoon to clear the overgrown areas and edges of the path to the porch and the memorial garden.

Fabric Committee

As always, the above work would not have been possible without the help and commitment of the Fabric Committee chair and committee members.

The Mission Action Group is still flourishing and supported 12 mission partners in 2020 (seven overseas and five in the UK) through finance, prayer and building relationships. Details about the mission partners can be seen on the church website, communication was maintained through email, social media and virtual platforms. MAG was concerned about the impact of Covid-19 on people in the areas where the mission partners work, with lockdowns in various countries resulting in loss of income for many and increasing food poverty. Video contributions from the mission partners were compiled into a Covid-19 update video, posted on the church website in August. Extra funds amounting to nearly £10,000 were provided through the year, to enable mission partners overseas and in Bristol to buy food and other essential items for those in their local areas. St Michael's also held a famine appeal for Moldova and this was generously supported. Epaphras Trust was welcomed as a new mission partner in April. The Trust supports work in four countries. St Michael's partnership is with one aspect of this work - supporting a Bible School in India. News updates and prayer requests from mission partners were regularly circulated. These items were also included in two meetings of the Mission Support Group, held on Zoom in June and November. In addition, news was posted on the Mission Facebook group. The core admin group dealt with organisational and administrative tasks through the year. Applications for Heart of the Community project (HOTC) tithe funds were considered in the Spring and Autumn. Six new projects and three ongoing projects received grants. A new display about all the current mission partners and their work, was put on notice boards in the church porch and the St Michael's Centre.

The three-fold strategic aims of Discipleship, Outreach and Serving the Community are fundamental precursors of a growing church and are essential to both the life of the church and the wider Heart of the Community project. Moving forward our strategic aims are being revised to: Learning and Growing Together, Sharing Jesus Together and Serving Together - these still maintain the elements of the current aims, but in a more accessible and Jesus-focussed way.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,186,658 (compared with £1,430,736 in 2019). Total expenditure exceeded income by £49,652 (in 2019, income exceeded expenditure by £73,085).

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Principal funding sources

The Principal funding sources are the generous giving of the congregation, Gift Aid claims, the community support of the Pre-School & Nursery, and the serving of refreshments via the Coffee Shop. The St Michael's Church Centre Ltd (SMCC) also provides funding to contribute towards the salaries of staff members who are involved in SMCC work.

The expenditure has satisfied the charitable objectives by supporting the advancement of the Christian faith, extensive children and youth work, elderly people's ministry and a wide range of community services, such as the Coffee Shop, and Pre-School & Nursery. The church did not receive any money from the Diocese of Bristol in 2020 and is a net contributor to the Diocese of Bristol.

Investment policy

St Michael's Church invests funds in excess of short term requirements with the CBF Church of England Deposit Fund and Lloyds Bank Special Reserve accounts. There are no investment conditions which have been placed upon these funds.

Reserves policy

The PCC has sought to build up free reserves to a level which supports the operations of the church during any temporary reduction in income and to enable a controlled rundown of activities, if it became no longer feasible to continue the operations of the church. The Trustees are therefore working towards holding reserves of approximately three months core expenditure, which equates to £170,000. These reserves will ensure that staff will continue to be paid throughout their notice period, in the event that St Michael's ceases to be a going concern. It will also ensure that contributions can be made to the Bristol Diocese.

St Michael's total reserves were £470,339 as at 31 December 2020 (£519,991 in 2019). Of these reserves, St Michael's considers that £246,493 are free reserves (£266,012 in 2019).

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Impact of Covid-19 on St Michael's Church

On 12 March 2020, the World Health Organisation upgraded the Covid-19 outbreak to pandemic status.

The impact of Covid-19 on the activities of St Michael's Church have been outlined in the trustees report above.

In summary, the following steps have been taken to mitigate the threats that Covid-19 may pose to the organisation;

- Assessing whether it is appropriate to furlough staff.
- Implementing and abiding by recommendations set out by Church of England regarding the use of church buildings
- Having people work from home as much as possible
- Closing the coffee shop in line with Government guidance, and minimising the number of customers inside the building as much as possible
- Continuing to host services in an online format only, even when physical presence was legally allowed
- Implementing social distancing in all meetings, when meetings were permitted indoors
- Improved regime of cleaning and disinfecting and providing access to hand sanitiser throughout the building
- Only allowing staff/visitors access to certain areas of the building
- Increased ventilation in rooms where people are working/meeting
- Signage throughout the centre reminding staff/visitors of correct Covid-19 protocols (wearing face coverings, socially distancing etc)
- Subscribing to and displaying NHS QR codes so that people can use the NHS APP for track and trace purposes
- Increased our signing-in procedures to ensure compliance with NHS Track and Trace guidelines

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the Covid-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of Covid-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

Grant making policy

The Trustees aim to set aside 10% of unrestricted giving and continue to work closely with existing mission partners, both in the UK and overseas. New mission partners are reviewed by the MAG in accordance with agreed procedures.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

In 2018 St Michael's held a leadership day where leaders gathered together to pray and discern where God might be calling the church to next. A three-year Vision Action Plan for 2018- 2021 was developed to further the vision through discipleship, outreach and serving the community. The action plan set objectives across each area of ministry and was reviewed regularly by the leadership team. This has been refreshed in 2021 and going forward there will be a new subtly changed vision "Living to make a difference by being a Christian heart at the centre of our communities". The leadership team believe this better reflects the scope and reach of the church.

In 2021 and beyond, the focus will be on the revised strategic vision of:

Learning & Growing together

"Strengthen how we learn to follow Jesus and to grow more like Him through fellowship, prayer and Bible study.

The leaders at St Michael's sense there is a continued need for Christian teaching, for more focused opportunities for discipleship, training and to equip people for works of service. We intend to continue to pray for, train and release more leaders."

Sharing Jesus together

"- Improve how we reach people by sharing the good news of Jesus with those we live and work with.

- Build on our welcome and support for university students and young adults.
- Provide for the expanding population in Stoke Gifford, Stoke Park, Cheswick Village and Harry Stoke."

Serving together

"- Discover what our God given gifts and talents are and encourage each other to use them in a variety of ways that generate goodwill, community regeneration and evangelism.

- Resource how we release people to serve, support and grow the Kingdom."

Strategic and Specific Objectives for September 2021 - September 2024

Learning & Growing together

- Equip Lifegroups to multiply, thereby following Jesus by responding to His command to: "Go and make disciples of all the nations" (Matthew 28:19).
- Strengthen and equip the current Lifegroup leaders to be more effective in their leadership and support them through Lifegroup leaders' cluster
- Train more Lifegroup Leaders to sustain growth
- Leadership training and opportunities for young people and children's vision
- Maintain and develop pastoral lessons learnt during lockdowns
- Refocus our prayer life, including prayer ministry
- Improve and strengthen our men's ministry
- Equip families to take responsibility for children's growth

Sharing Jesus together

- Maintain a wide variety of 'invitational' events' where people can meet Jesus in a variety of settings and media, including more Alpha courses
- Establish appropriate mid-week gatherings to meet the needs of students and young adults in Cheswick and Stoke Gifford
- Encourage people to move into new housing areas for the purpose of serving, sharing Jesus and growing the church.
- Establish a Saplings outreach service in Cheswick
- Establish detached youth work in Cheswick
- Develop appropriate 'Welcome Strategy' for all at the Sunday services
- Plant 9am congregations into residential care, retirement villages (Live link)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

Serving together

- Encourage all members of St Michael's to find an avenue of service that enables the ministry of the church to be deeper and wider
- Conduct a substantial local survey to identify the needs of the local communities which will feed into strategic objectives 2022-2024
- St Michael's adding to the Mental Health Care provision in the community with a wellbeing coordinator
- Young people involved in social justice (Foodbank etc)
- Develop Kintsugi Hope within the community (including youth, student and school)
- Maintain and develop pastoral lessons learnt during lockdowns
- Develop Over 65's ministry
- Tearfund conference
- Coffee Shop development

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The charity constitutes an unincorporated charity.

Charity constitution

The PCC is a Body Corporate established by the Church of England and operates under the Parochial Church Council Powers Measure. It meets regularly, plus occasional extra meetings.

Recruitment, appointment, induction and training of new trustees

Members of the PCC (trustees) are appointed ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or are co-opted onto the PCC due to the role they undertake. All trustees are given the Charity Commission publication CC3 The Essential Trustee - What You Need to Know to assist in the induction process and to allow all new trustees to be aware of their legal responsibilities. The Diocese of Bristol provides PCC (membership, trustee) training and new PCC members are encouraged to attend.

Organisational structure

The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (Stoke Gifford PCC) serves a district of the ecclesiastical parish of Stoke Gifford within the Kingswood and South Gloucestershire Deanery of the Bristol Diocese of the Church of England.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day-to-day management is carried out by staff teams, committees and action groups who keep the PCC informed of their work. Each group provides a short report for the APCM.

Committees appointed by the PCC are:

- Standing Committee
- Core Leadership Team
- Ministry Heads Team
- Staff Team
- Pre-School & Nursery
- Finance & HR Committee
- Fabric Committee
- Mission Action Group (MAG)

There are many other groups which focus on aspects of delivering the strategic aims, These include New Housing Area Team, Alpha, Lifegroups, Pastoral Ministry, Prayer, Worship, Over 65's, Youth and Children's work. Further information on these is provided on our website.

Most church business is conducted at PCC meetings, including the approval of accounts, setting of occasional offices fees and approval of candidates wishing to become lay ministers. Appropriate training, procedures and policies have been adopted in relation to such matters as health and safety, disability discrimination legislation and safeguarding.

Related parties

St Michael's PCC is a related party of St Michael's Church Centre Ltd (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Centre. The centre is the continuing expression of the vision of St Michael's. The SMCC and St Michael's Church PCC have two trustees in common.

In order to deliver the new centre, SMCC has had to take out low-interest loans from individuals, the Bristol Diocese, and CAF Bank. CAF Bank has requested, (and the PCC of St Michael's has supplied) a "letter of comfort" to signify our support of the SMCC operations. At a PCC meeting held on 14th July 2014 it was resolved that: "the Directors of St Michael's Church Centre Limited be supported to undertake a loan of up to £800,000 from CAF Bank (including the initial loan of £150,000) and that the St Michael's PCC should stand behind the Directors of St Michael's Church Centre Limited and offer a "letter of comfort" to CAF Bank in support of that loan, in regard to honouring the capital and interest repayments on that loan if required. The total value of these loans at the year-end was £409,897.

In 2014, the Bristol Diocese provided a loan of £375,000 and an additional loan of £250,000 was provided in 2015. The purpose of these loans was to support the building of the new church centre and this loan has been re-loaned to SMCC for that purpose. The PCC pays interest on these loans and levies the same rate of interest to the SMCC who are the beneficiaries of these loans. Interest payments on those loans will be the liability of SMCC, and will be paid from SMCC funds. The additional loan of £250,000 was fully repaid by the end of May 2020.

At the year end, the total loan outstanding, and was recoverable from SMCC, was £328,125 (2019: £390,625).

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the PCC.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the PCC
- Regular consideration by the PCC of financial results and variances from budgets
- Delegation of day to day management authority and segregation of duties
- Identification and management of risks

Risk management

The Trustees have a risk management process. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

Safeguarding

At St Michael's we are committed to enabling our church community to be a place where all are safe and protected from abuse, where all can be healed and where all can live life to the full. We seek to provide effective safeguarding processes to ensure the safety of young people and adults at risk. All those who work with children, young people or adults at St Michael's undertake a checking process, culminating in a Disclosure & Barring Service (DBS) check, which is renewed every five years.

In 2020 the parish dashboard replaced the parish audit questionnaire to the diocese over our 'Safer Recruiting' and general working practices. This enables us to monitor our performance and identify areas where further work is required. The diocese also has access to this. The current Parish Safeguarding Policy is available in the two church centres and the safeguarding section of the church website. You will see posters around the church estate, highlighting who to talk to about any safeguarding concerns. We also have a contact form on the website with a direct link to the Safeguarding Officer.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134709

Principal address

St Michael's Centre
North Road
Stoke Gifford
Bristol
BS34 8PD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

S Jones Rector
T Benyon Associate Vicar
J Bradley Associate Minister
V Wicks Curate
M Hepburn Licensed Lay Minister (ex officio)
J Hobbs Licensed Lay Minister (ex officio)
C Perkins Licensed Lay Minister (ex officio)
J Spens Licensed Lay Minister (ex officio)
R Willerton Licensed Lay Minister (ex officio)
I Osborne Churchwarden
M Watkivs Churchwarden
I Taylor Co-opted (Operations Manager) (resigned 31.1.21)
A Volkmer Co-opted (Financial Controller) (resigned 30.9.20)
E Bakewell Elected member
R Farrell Elected member
P Hallett Allen Elected member
D McCann Deanery Synod Representative
O McGregor Elected member
C Murphy Diocesan Synod Representative
K Needham Elected member
M Peacey Elected member
M Roach Elected member
L Thomas Diocesan Synod Representative
A Mead (Co-opted 8.2.21)

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Web address

www.stmichaelsbristol.org

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities.

Charity law requires the PCC as trustees of the church to prepare a trustees' annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit and to present these to the APCM in accordance with the Church Representation Rules.

In preparing these financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the PCC on 12 April 2021 and signed on its behalf by:

S Jones - Rector and Chair of the Trustees

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements 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 we have fulfilled our other ethical responsibilities in accordance with these 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 on the charity's ability to continue as a going concern for a period of at least twelve 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations and activities. The trustees' view on the impact of COVID-19 is disclosed in the Trustees' Report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 of 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- closely examined significant unusual transactions outside of a charity's normal activities;
- substantive testing on journal entries for any signs of manipulation;
- detailed review of accounting estimates; and
- agreeing new employee's details to payroll file and contracts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Bath House
6-8 Bath Street
Bristol
BS1 6HL

28 April 2021

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	404,977	49,436	454,413	639,888
Charitable activities	5				
Ministry and mission		34,779	11,872	46,651	17,579
Coffee Shop		59,565	-	59,565	80,193
Pre-school and Nursery		347,549	158,577	506,126	580,444
Raising funds	3	166	576	742	1,008
Investment income	4	1,578	9	1,587	1,685
Other income	6	-	117,574	117,574	109,939
Total		848,614	338,044	1,186,658	1,430,736
EXPENDITURE ON					
Raising funds	7	176	196	372	133
Charitable activities	8				
Ministry and mission		456,644	181,875	638,519	714,415
Coffee Shop		73,024	-	73,024	84,309
Pre-school and Nursery		365,818	158,577	524,395	558,794
Total		895,662	340,648	1,236,310	1,357,651
NET INCOME/(EXPENDITURE)		(47,048)	(2,604)	(49,652)	73,085
Transfers between funds	24	(6,532)	6,532	-	-
Net movement in funds		(53,580)	3,928	(49,652)	73,085
RECONCILIATION OF FUNDS					
Total funds brought forward		499,516	20,475	519,991	446,906
TOTAL FUNDS CARRIED FORWARD		445,936	24,403	470,339	519,991

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Stocks	18	841	-	841	841
Debtors: amounts falling due within one year	19	18,860	23,331	42,191	41,449
Debtors: amounts falling due after more than one year	19	328,125	-	328,125	375,000
Cash at bank and in hand		<u>487,796</u>	<u>1,072</u>	<u>488,868</u>	<u>578,961</u>
		835,622	24,403	860,025	996,251
CREDITORS					
Amounts falling due within one year	20	<u>(61,561)</u>	-	<u>(61,561)</u>	<u>(101,260)</u>
NET CURRENT ASSETS		<u>774,061</u>	<u>24,403</u>	<u>798,464</u>	<u>894,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		774,061	24,403	798,464	894,991
CREDITORS					
Amounts falling due after more than one year	21	<u>(328,125)</u>	-	<u>(328,125)</u>	<u>(375,000)</u>
NET ASSETS		<u>445,936</u>	<u>24,403</u>	<u>470,339</u>	<u>519,991</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet - continued
31 DECEMBER 2020**

FUNDS	24		
Unrestricted funds		445,936	499,516
Restricted funds		<u>24,403</u>	<u>20,475</u>
TOTAL FUNDS		<u>470,339</u>	<u>519,991</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2021 and were signed on its behalf by:

S Jones - Rector and Chair of the Trustees

I Osborne - Churchwarden

M Watkivs - Churchwarden

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(29,180)</u>	<u>180,555</u>
Net cash (used in)/provided by operating activities		<u>(29,180)</u>	<u>180,555</u>
Cash flows from investing activities			
Interest received		<u>1,587</u>	<u>1,685</u>
Net cash provided by investing activities		<u>1,587</u>	<u>1,685</u>
Cash flows from financing activities			
Loan repayments in year		<u>(62,500)</u>	<u>(62,500)</u>
Net cash used in financing activities		<u>(62,500)</u>	<u>(62,500)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(90,093)	119,740
Cash and cash equivalents at the beginning of the reporting period		<u>578,961</u>	<u>459,221</u>
Cash and cash equivalents at the end of the reporting period		<u>488,868</u>	<u>578,961</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(49,652)	73,085
Adjustments for:		
Interest received	(1,587)	(1,685)
Decrease in stocks	-	321
Decrease in debtors	46,133	67,954
(Decrease)/increase in creditors	<u>(24,074)</u>	<u>40,880</u>
Net cash (used in)/provided by operations	<u>(29,180)</u>	<u>180,555</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>578,961</u>	<u>(90,093)</u>	<u>488,868</u>
	<u>578,961</u>	<u>(90,093)</u>	<u>488,868</u>
Debt			
Debts falling due within 1 year	(15,625)	15,625	-
Debts falling due after 1 year	<u>(375,000)</u>	<u>46,875</u>	<u>(328,125)</u>
	<u>(390,625)</u>	<u>62,500</u>	<u>(328,125)</u>
Total	<u>188,336</u>	<u>(27,593)</u>	<u>160,743</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Stoke Gifford PCC is an unincorporated charity. The address of the principal office is given in the Trustees report. The nature of the charity's operations and principal activities are detailed in the Trustees report of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis after consideration by the trustees of the commitments provided to St Michael's Church Centre Ltd in connection with the funding for the construction of the Church Centre building. As discussed in note 26 to the financial statements, the charity took loans of £375,000 and £250,000 from the Diocese of Bristol, the funds from which have been passed to St Michael's Church Centre Ltd. To date, repayments of £296,875 have been made. In addition, the charity has provided a letter of comfort to CAF Bank recognising the moral obligation the charity has in respect of an £800,000 loan provided to St Michael's Church Centre Ltd in the event of any default. The total value of this loan at the year-end was £409,897.

The trustees have considered the potential impact on the charity in the event of default on either or both of these debts by St Michael's Church Centre Ltd, and believe that the charity would be able to continue to meet its current obligations for at least a period of one year should this happen, due to the continued support of the Diocese of Bristol and the security the freehold property of the new Church Centre would provide. Current cash resources within the charity would enable on-going operation of the charity to continue for the foreseeable future whilst any issues on default of the loans were managed. Although this is only an uncertainty, the trustees have had due regard to the situation, and have decided that no adjustment to the figures, which would be required if the charity was not a going concern, is required.

Impact of Covid-19 on St Michael's Church

As concluded above the accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds general reserves of £49,801, designated reserves that can be drawn down if necessary of £199,371 and a cash balance of £488,868. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the related income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Rental income from the letting of church premises is recognised when the rental is due. Other income is recognised on a receipts basis. The value of services provided by volunteers has not been included. Coffee Shop income is accounted for on a cash received basis. Pre-school and Nursery income is accounted for on an accrual basis.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

Liabilities are recognised when goods or services have been supplied or provided to the charity, and where services relate to the accounting period but are provided subsequently.

Where expenditure does not fall entirely within one cost category, it is apportioned between categories so as to reflect an appropriate division of costs. VAT on expenditure is irrecoverable and costs reported in the financial statements include such VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

The PCC policy is to capitalise significant capital expenditure over £2,500.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property improvements - 6 years, straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

Taxation

The charity is exempt from tax on its charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors

The charity has creditors which are measured at settlement amounts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Standing orders	302,517	259,620
Weekly offering scheme	301	515
Other planned giving	60,401	112,383
Church collections	1,717	6,792
Sundry donations	5,017	3,309
Gift aid tax refunds	84,029	81,446
Legacies	431	175,823
	<u>454,413</u>	<u>639,888</u>

3. RAISING FUNDS

	2020	2019
	£	£
Fundraising events	<u>742</u>	<u>1,008</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>1,587</u>	<u>1,685</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Church lettings	Ministry and mission	420	1,175
Wedding and funeral fees	Ministry and mission	2,129	2,051
Ministries	Ministry and mission	2,988	7,487
Youth work	Ministry and mission	2,373	6,866
Grants	Ministry and mission	38,731	-
Parish weekend	Ministry and mission	10	-
Grants	Coffee Shop	18,332	-
Coffee Shop takings	Coffee Shop	41,233	80,193
Grants	Pre-school and Nursery	207,458	141,890
Pre-school and Nursery fees	Pre-school and Nursery	<u>298,668</u>	<u>438,554</u>
		<u>612,342</u>	<u>678,216</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
National Education Grants	158,577	141,390
DCMS Grant	22,354	-
HMRC Job Retention Scheme	65,090	-
South Gloucestershire Council General	7,500	-
Temple Ecclesiastical Charity	5,000	-
Bristol Archdeaconry Charity	5,000	-
Other	<u>1,000</u>	<u>500</u>
	<u>264,521</u>	<u>141,890</u>

6. OTHER INCOME

	2020	2019
	£	£
SMCC contribution to facilities	68,088	60,559
SMCC contribution to administration	<u>49,486</u>	<u>49,380</u>
	<u>117,574</u>	<u>109,939</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. RAISING FUNDS

Raising donations and legacies

	2020 £	2019 £
Fundraising event costs	<u>372</u>	<u>133</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Ministry and mission	567,999	63,011	7,509	638,519
Coffee Shop	73,024	-	-	73,024
Pre-school and Nursery	<u>520,858</u>	<u>3,537</u>	<u>-</u>	<u>524,395</u>
	<u>1,161,881</u>	<u>66,548</u>	<u>7,509</u>	<u>1,235,938</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Staff costs	562,809	534,965
Other operating leases	34,736	33,065
Ministry	13,730	20,013
Youth and student work	31,259	23,237
Administration- general	13,848	12,864
Parish share	150,000	158,400
SMCC Contribution	94,595	92,445
Property costs	34,981	138,504
Employment costs - Other	121,225	117,725
Legal fees	-	596
Pre-school - catering	23,323	35,341
Pre-school - property costs	34,802	31,539
Pre-school - other	33,048	52,358
Coffee Shop - direct costs	<u>13,525</u>	<u>26,101</u>
	<u>1,161,881</u>	<u>1,277,153</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. GRANTS PAYABLE

	2020	2019
	£	£
Ministry and mission	63,011	73,865
Pre-school and Nursery	3,537	1,700
	<u>66,548</u>	<u>75,565</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
SIITA Nest Children's Home - Uganda	12,173	32,533
Network Counselling	2,640	2,690
Faith Home for Children - India	-	4,400
inHope	4,020	3,526
Transform Europe Network	5,040	5,040
Peace and Hope Trust - Nicaragua	2,340	2,160
Univida - Brazil	2,760	2,760
CMS - Brazil	4,460	3,960
Axe Valley Christian Trust	1,050	1,250
Bridges for Communities	1,512	1,612
The Brickworks	4,450	3,000
Hope Church Rhondda	2,400	2,400
Moldova Mission	8,563	-
Epaphras Trust	1,800	-
North Bristol Food Bank	1,500	-
Salvation Army Austrailia	1,808	-
Caring at Christmas	-	956
Youth for Christ	-	2,000
Kenya Thriving	-	500
Other	<u>4,632</u>	<u>1,352</u>
	<u>61,148</u>	<u>70,139</u>

Grants payable in the previous year have been reanalysed and reallocated between grants to individuals and institution to reflect the nature of the grants.

Individuals experiencing difficulties are assisted through friendship and also in monetary form as appropriate. During the year, grants of £5,400 (2019 - £5,426) were paid to individuals. Where monetary support removes duplication of effort or where the charity does not have sufficient resources to be effective on its own, the charity shares the light and love of God through its monetary support of other churches and charities working within Bristol and the surrounding area.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. SUPPORT COSTS

	Governance costs £
Ministry and mission	<u><u>7,509</u></u>

Support costs, included in the above, are as follows:

Governance costs

	2020 Ministry and mission £	2019 Total activities £
Auditors' remuneration	<u>4,360</u>	<u>2,800</u>
Accounts preparation	<u>3,149</u>	<u>2,000</u>
	<u><u>7,509</u></u>	<u><u>4,800</u></u>

12. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,360</u>	<u>2,800</u>
Accounts preparation	<u>3,149</u>	<u>2,000</u>
Total fees payable	<u><u>7,509</u></u>	<u><u>4,800</u></u>

13. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise.

During 2020, payment was made under an employment contract to A Volkmer, in her role as Financial Controller. A Volkmer was a co-opted trustee by virtue of her position as Financial Controller and received total employee benefits of £7,644 and pension contributions of £335. A Volkmer resigned from her role on 30 September 2020.

Payment was also made during the year under an employment contract to I Taylor, in his role as Operations Director. I Taylor was a co-opted trustee by virtue of his position as Operations Director and received total employee benefits of £13,839 and pension contributions of £621. I Taylor resigned from his role on 12 February 2021.

Payment was made under an employment contract during the year to L Thomas, in her role as Church Administrator. L Thomas was a Diocesan Synod Representative and received total employee benefits of £12,044 and pension contributions of £540.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. TRUSTEES' REMUNERATION AND BENEFITS - continued

In addition, payment was made under an employment contract during the year to C Murphy, in her role as Events Co-ordinator and Vicar's PA. C Murphy was a Diocesan Synod Representative and received total employee benefits of £8,328 and pension contributions of £373.

Trustees' expenses

During the year 5 trustees (2019: 2) had their expenses met by the PCC. Expenses of £1,970 (2019 - £2,232) were paid for travel, subsistence, phone services, hospitality and provision of musical equipment.

14. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	495,938	475,517
Social security costs	42,642	36,801
Other pension costs	24,229	22,647
	<u>562,809</u>	<u>534,965</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Pre-school and Nursery	22	25
Coffee Shop	5	6
Church administration	4	4
Youth, student and children's ministers	3	1
Assistant Youth ministers	2	1
Facilities	2	-
	<u>38</u>	<u>37</u>

No employees received emoluments in excess of £60,000.

Staff costs by activity during the year were as follows:

	2020	2019
	£	£
PCC	112,941	79,095
Pre-school and Nursery	392,545	398,858
Coffee Shop	57,323	57,012
	<u>562,809</u>	<u>534,965</u>

In addition to the above, other employment costs of £117,574 (2019 - £109,939) were incurred by the PCC for staff who are jointly employed by the PCC and SMCC but working for SMCC. Contributions have been made by SMCC and are included in other income.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	582,210	57,678	639,888
Charitable activities			
Ministry and mission	17,579	-	17,579
Coffee Shop	80,193	-	80,193
Pre-school and Nursery	439,054	141,390	580,444
Raising funds	531	477	1,008
Investment income	1,677	8	1,685
Other income	-	109,939	109,939
Total	1,121,244	309,492	1,430,736
EXPENDITURE ON			
Raising funds	-	133	133
Charitable activities			
Ministry and mission	529,914	184,501	714,415
Coffee Shop	84,309	-	84,309
Pre-school and Nursery	417,404	141,390	558,794
Total	1,031,627	326,024	1,357,651
NET INCOME/(EXPENDITURE)	89,617	(16,532)	73,085
Transfers between funds	(3,780)	3,780	-
Net movement in funds	85,837	(12,752)	73,085
RECONCILIATION OF FUNDS			
Total funds brought forward	413,679	33,227	446,906
TOTAL FUNDS CARRIED FORWARD	499,516	20,475	519,991

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. DONATED GOODS, SERVICES AND FACILITIES

During the year, the church has benefitted from numerous services provided by volunteers covering areas such as children's and youth work, coffee shop, and all areas of ministry. Further services have been provided in the form of assistance with maintenance, finance and administration. It is not possible to measure the financial benefit of such services in the accounts.

During the year, a number of supplies have been donated to further the ministry of the church. It has not been possible to value the goods donated and the trustees do not believe the total value is material to the financial statements.

17. TANGIBLE FIXED ASSETS

	Improvements to property £
COST	
At 1 January 2020 and 31 December 2020	<u>86,916</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>86,916</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

18. STOCKS

	2020 £	2019 £
Stocks	<u>841</u>	<u>841</u>

19. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Tax refunds	29,517	13,142
Pre-school fees owing	4,343	7,428
Other debtors	8,331	5,254
Loan to St Michael's Church Centre Ltd	<u>-</u>	<u>15,625</u>
	<u>42,191</u>	<u>41,449</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. DEBTORS - continued

	2020 £	2019 £
Amounts falling due after more than one year:		
Loan to St Michael's Church Centre Ltd	<u>328,125</u>	<u>375,000</u>
Aggregate amounts	<u>370,316</u>	<u>416,449</u>

The onward loan of the Diocesan loan to the SMCC of £328,125 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans (see note 22)	-	15,625
Social security and other taxes	5,090	-
Pension contributions payable	3,368	4,360
Other creditors	28,239	37,505
Pre-school deposits held	8,000	9,700
St Michael's Church Centre Ltd	1,227	11
Accrued expenses	9,098	10,539
Pre-school fees received in advance	<u>6,539</u>	<u>23,520</u>
	<u>61,561</u>	<u>101,260</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans (see note 22)	<u>328,125</u>	<u>375,000</u>

The onward loan of the Diocesan loan to the SMCC of £328,125 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Loan from Diocese of Bristol	<u>-</u>	<u>15,625</u>
Amounts falling due between two and five years:		
Loan from Diocese of Bristol	<u>328,125</u>	<u>375,000</u>

23. LEASING AGREEMENTS

The following operating lease payments are committed to be paid as follows:

	Land and buildings		Other operating leases	
	2020 £	2019 £	2020 £	2019 £
Expiring:				
Within one year	34,667	30,000	1,065	1,065
Between one and five years	81,667	100,000	-	2,130
In more than five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>116,333</u>	<u>130,000</u>	<u>1,065</u>	<u>3,195</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	67,498	22,795	(43,171)	47,122
Windfall fund	133,041	426	-	133,467
Brimble fund	65,473	431	-	65,904
Service fund	1,353	(50)	-	1,303
Missionary Bursaries fund	11,045	(38,477)	35,502	8,070
Fabric fund	10,018	(6,210)	1,200	5,008
Library fund	5,635	(483)	-	5,152
Vicarage redecoration and music fund	1,443	-	-	1,443
Coffee Shop fund	12,391	(12,328)	(63)	-
Pre-school and Nursery fund	150,325	6,839	(3,909)	153,255
Pre-school and Nursery Repairs fund	39,332	(16,620)	2,500	25,212
Pre-school and Nursery Mission Hardship fund	<u>1,962</u>	<u>(3,371)</u>	<u>1,409</u>	<u>-</u>
	499,516	(47,048)	(6,532)	445,936
Restricted funds				
Sharing fund	4,974	1,600	-	6,574
Fabric HOTC grant fund	12,000	375	-	12,375
Rowe Trust fund	228	(31)	-	197
Parish Weekend fund	885	616	-	1,501
SIITA fund	6	(4,285)	4,280	1
Children's Ministry	628	3,127	-	3,755
Church Repair fund	1,754	(2,106)	352	-
Student Ministry	<u>-</u>	<u>(1,900)</u>	<u>1,900</u>	<u>-</u>
	<u>20,475</u>	<u>(2,604)</u>	<u>6,532</u>	<u>24,403</u>
TOTAL FUNDS	<u>519,991</u>	<u>(49,652)</u>	<u>-</u>	<u>470,339</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	406,779	(383,984)	22,795
Windfall fund	426	-	426
Brimble fund	431	-	431
Service fund	-	(50)	(50)
Missionary Bursaries fund	6,774	(45,251)	(38,477)
Fabric fund	20,842	(27,052)	(6,210)
Library fund	-	(483)	(483)
Coffee Shop fund	60,696	(73,024)	(12,328)
Pre-school and Nursery fund	352,500	(345,661)	6,839
Pre-school and Nursery Repairs fund	-	(16,620)	(16,620)
Pre-school and Nursery Mission Hardship fund	166	(3,537)	(3,371)
	848,614	(895,662)	(47,048)
Restricted funds			
Sharing fund	6,646	(5,046)	1,600
Fabric HOTC grant fund	375	-	375
Rowe Trust fund	5	(36)	(31)
Parish Weekend fund	866	(250)	616
SIITA fund	7,888	(12,173)	(4,285)
Nursery Education Grants fund	158,577	(158,577)	-
Children's Ministry	32,851	(29,724)	3,127
SMCC salary contribution	117,574	(117,574)	-
Church Repair fund	3,262	(5,368)	(2,106)
Student Ministry	10,000	(11,900)	(1,900)
	338,044	(340,648)	(2,604)
TOTAL FUNDS	<u>1,186,658</u>	<u>(1,236,310)</u>	<u>(49,652)</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	72,550	55,626	(60,678)	67,498
Windfall fund	132,292	749	-	133,041
Brimble fund	14,650	175,823	(125,000)	65,473
Service fund	1,383	(30)	-	1,353
Missionary Bursaries fund	8,019	(33,642)	36,668	11,045
Fabric fund	6,407	(124,389)	128,000	10,018
Library fund	7,256	(1,621)	-	5,635
Vicarage redecoration and music fund	4,329	(2,886)	-	1,443
Coffee Shop fund	(1,733)	(3,106)	17,230	12,391
Pre-school and Nursery fund	150,703	34,622	(35,000)	150,325
Pre-school and Nursery Repairs fund	13,367	(9,035)	35,000	39,332
Pre-school and Nursery Mission Hardship fund	<u>4,456</u>	<u>(2,494)</u>	<u>-</u>	<u>1,962</u>
	413,679	89,617	(3,780)	499,516
Restricted funds				
Sharing fund	6,352	(1,378)	-	4,974
Fabric HOTC grant fund	12,000	-	-	12,000
Rowe Trust fund	267	(39)	-	228
Parish Weekend fund	885	-	-	885
SIITA fund	-	(3,774)	3,780	6
Children's Ministry	18	610	-	628
Health & Safety Officer	208	(208)	-	-
Church Repair fund	<u>13,497</u>	<u>(11,743)</u>	<u>-</u>	<u>1,754</u>
	<u>33,227</u>	<u>(16,532)</u>	<u>3,780</u>	<u>20,475</u>
TOTAL FUNDS	<u>446,906</u>	<u>73,085</u>	<u>-</u>	<u>519,991</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	422,073	(366,447)	55,626
Windfall fund	749	-	749
Brimble fund	175,823	-	175,823
Service fund	-	(30)	(30)
Missionary Bursaries fund	20	(33,662)	(33,642)
Fabric fund	-	(124,389)	(124,389)
Library fund	-	(1,621)	(1,621)
Vicarage redecoration and music fund	879	(3,765)	(2,886)
Coffee Shop fund	81,203	(84,309)	(3,106)
Pre-school and Nursery fund	440,297	(405,675)	34,622
Pre-school and Nursery Repairs fund	-	(9,035)	(9,035)
Pre-school and Nursery Mission Hardship fund	200	(2,694)	(2,494)
	1,121,244	(1,031,627)	89,617
Restricted funds			
Sharing fund	3,831	(5,209)	(1,378)
Rowe Trust fund	8	(47)	(39)
SIITA fund	28,759	(32,533)	(3,774)
Carols On The Green fund	2,299	(2,299)	-
Nursery Education Grants fund	141,390	(141,390)	-
Children's Ministry	17,770	(17,160)	610
SMCC salary contribution	109,939	(109,939)	-
Health & Safety Officer	5,496	(5,704)	(208)
Church Repair fund	-	(11,743)	(11,743)
	309,492	(326,024)	(16,532)
TOTAL FUNDS	<u>1,430,736</u>	<u>(1,357,651)</u>	<u>73,085</u>

General fund (unrestricted)

The fund represents the day to day operation of the Ministry and Mission of St Michael's Church.

During the year, £39,782 (2019 - £40,448) was transferred to the Missionary Bursaries fund in accordance with St Michael's grant making policy of setting aside 10 percent of voluntary planned giving for mission partners both in the UK and overseas. £1,200 (2019 - £3,000) was transferred to the Fabric fund as a provision for future costs. £63 was transferred from the Coffee Shop fund to reduce the historic balance held in the Coffee Shop fund. £1,900 was transferred to the Student Ministry fund to cover the Student Minister's salary costs. £352 was transferred to the Church Repair fund to cover the repair costs of St Michael's church tower which was completed during the year.

Windfall fund (unrestricted)

To provide a "reserve account" as a back-up to cover any deficits or special expenditure on the General Fund for the church.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Brimble fund (unrestricted)

To set aside legacy monies as a back-up to cover any deficits or special expenditure on the General Fund for the church.

Missionary Bursaries fund (designated)

The fund represents amounts set aside for the support of missionaries both at home and abroad. During the year, £39,782 (2019 - £40,448) was transferred from general funds. £4,280 (2019 - £3,780) was transferred to the SIITA fund.

Fabric fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of St Michael's Church. During the year, £1,200 (2019 - £3,000) was transferred from the general fund.

Library fund (designated)

Created to identify and make easy the administration of the income and expenditure associated with buying and selling books and cards for the church.

Vicarage Redecoration and music fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of the current vicarage and for musical equipment.

Coffee Shop fund (designated)

The fund represents the operating of the St Michael's Coffee Shop. During the year £63 was transferred to the general fund to clear the historic balance held in the Coffee Shop fund.

Pre-school and Nursery fund (designated)

The fund represents the operation of the St Michael's Church Pre-School and Nursery. During the year, a transfer of £2,500 (2019 - £35,000) was made to the Pre-school and Nursery Repairs fund as a provision for future repairs. An additional transfer of £1,409 was made to the Pre-School and Nursery Mission Hardship fund to clear the deficit balance.

Pre-school and Nursery Repairs fund (designated)

A fund to set aside current and future maintenance of the fabric of the old vicarage building and grounds rented from the Diocese. During the year, a transfer of £2,500 (2019 - £35,000) was made to the Pre-school and Nursery fund as a provision for future repairs.

Sharing fund (restricted)

The fund represents donations given specifically for the purpose of alleviating financial hardship of individuals that are in need.

Fabric HOTC grant fund (restricted)

The fund represents a grant received specifically for the church fabric under the HOTC project remit.

SMCC salary contribution (restricted)

The fund represents the recharge of salaries to SMCC from the PCC, where employees are jointly employed by the PCC and SMCC, but are on the payroll of the PCC for administrative purposes.

Nursery Education Grants fund (restricted)

The fund represents grants received from South Gloucestershire Council. The level of NEG's received is conditional upon the numbers of eligible children in the Pre-School and Nursery.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Church Repair fund (restricted)

The fund represents grants received specifically for the repairs and renovation of St Michael's church tower. £352 was transferred from the general fund to clear the fund balance following the completion of the church tower repairs during the year.

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2019	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	975,766	20,485	996,251
Current liabilities	(101,250)	(10)	(101,260)
Non-current liabilities	<u>(375,000)</u>	<u>-</u>	<u>(375,000)</u>
Total net assets	499,516	20,475	519,991

25. EMPLOYEE BENEFIT OBLIGATIONS

St Michael's PCC (Stoke Gifford) (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable 2020 - £24,229 (2019 - £22,647). There were contributions of £3,368 (2019 - £4,360) outstanding at the year-end.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

25. EMPLOYEE BENEFIT OBLIGATIONS - continued

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC (Stoke Gifford) (PB 2014) could become responsible for paying a share of that employer's pension liabilities.

26. RELATED PARTY DISCLOSURES

Stoke Gifford PCC is a related party of St Michael's Church Centre (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Church Centre. The SMCC and Stoke Gifford PCC have two trustees in common.

On 30th June 2014, Stoke Gifford PCC received a loan from the Diocese of Bristol in support of the construction of the St Michael's Church and Community Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (during the year to 31 December 2020 was 0.5%), and it is required to be repaid by 30th June 2024 as funds allow. On 16th July 2014, these monies were onward loaned to SMCC on the same basis as St Michael's DCC received the loan from the Diocese.

During April and May of 2015, Stoke Gifford PCC received an additional loan of £250,000 from the Diocese of Bristol in support of the construction of the new St Michael's Church Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (during the year to 31 December 2020 was 0.5%). During April and May 2015, these monies were onward loaned to SMCC on the same basis as St Michael's DCC received the loan from the Diocese. This loan was fully repaid by the end of May 2020.

At the year end, the Diocese loan outstanding were £328,125 (2019 - £390,625). Interest payments of £3,755 (2019 - £6,646) was paid by SMCC to the Diocese.

It has also been agreed that the Stoke Gifford PCC should stand behind the Directors of St Michael's Church Centre Limited (SMCC) and offer a "letter of comfort" to CAF Bank in support of that loan of £800,000 (£409,897 outstanding at the year end), in regard to honouring the capital and interest repayments on that loan if required. Whilst this letter of comfort does not form a legal guarantee, it does represent the commitment of the DCC to support the charitable purpose of SMCC.

During the year, a contribution of £94,595 (2019 - £92,445) was paid to St Michael's Church Centre Limited from the ordinary fund in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £49,486 (2019: £49,380) and £68,088 (2019: £60,559) have been received from SMCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration and building maintenance of the Church Centre respectively and are included in other income in the financial statements.

Donations from trustees and related parties

The aggregate donations received from trustees were £121,268 (2019 - £102,901)

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

26. RELATED PARTY DISCLOSURES - continued

Other related party transactions

An allowance of £nil (2019 - £2,400) was paid to J Bradley, a trustee for hosting a youth worker.

An allowance of £1,000 (2019 - £800) was paid to M Roach, a trustee for hosting a student ministry worker.



**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2020
for
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The Trustees confirm that they have complied with their duty of the Charities Act 2011 in having due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the aims and objectives of St Michael's Church.

Vision

The vision of St Michael's Church is "Living to make a difference" by being "A Christian Heart at the Centre of the Community". The strategic components of realising that vision are defined as (i) Discipleship (ii) Outreach and (iii) Serving the community. It is worth noting that in 2021, the vision and strategy are being redefined.

We seek to maintain a balance between the Anglican liturgy that is at the heart of all Church of England worship, and the freedom to experiment and change which maintains life and freshness.

Significant activities

In 2020, St Michael's Church fulfilled its charitable objectives by undertaking a number of activities. Like everyone, our activities were significantly impacted by the Covid-19 pandemic and subsequent lockdowns. Many of our usual activities continued online, and many we developed and adapted.

- Drive-in services during the pandemic. Three large-scale drive-in church services were held in 2020 alongside online activities
- Links with the many schools in the parish, including the provision of assembly services and extra Religious Education lessons
- Pre-School & Nursery which is flourishing and virtually at capacity
- The Old School Rooms Coffee Shop - open when possible
- Messy Church - held online
- Youth clubs held weekly on Thursday evenings - moved online
- Increasing the number of our small midweek discipleship groups and encouraging leadership
- Developing connections and a presence in new housing areas.
- Providing a ministry for men with social and spiritual input
- Expanding services for the over 65s and providing opportunities to meet and build community
- Community use of our premises (when possible)
- Working with other local churches
- Pastoral care, formal and informal
- Work environment - supporting the spiritual dimension of people in the workplace
- Provision of "Open-the-Book" school assemblies
- Provision of mentoring services to local secondary school pupils
- Delivery of Alpha courses
- Regular church services at local care homes
- Providing quality online services
- Increasing our pastoral support during lockdown

Giving

St Michael's Church aims to set aside 10% of the voluntary unrestricted giving, to be given to mission partners in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Volunteers

There are a number of volunteers at St Michael's Church and they assist in numerous ways. This includes:

- serving in various ways during Sunday services
- serving at the Old School Rooms Coffee Shop
- youth work
- children's work
- pastoral buddies
- facilities
- audio-visual
- maintenance
- flower arranging
- Over 65s' community lunches and teas
- Christmas Fair
- Harvest Celebration
- Stoke Gifford Community Library
- Fundraising events

The PCC would like to offer its grateful thanks to all staff and volunteers who lead and support the activities and ministries of St Michael's Church.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance and electoral roll

Attendances based on averages throughout the year, have been:

	2016	2017	2018	2019	2020 (Jan-Mar only)
Adult Attendance	355	390	402	413	350
Child Attendance	131	91	121	84	74
Electoral Roll	376	381	395	335	340

During 2020 the services were largely live streamed due to the Covid-19 and therefore attendance could not be recorded in the same way. At the start of 2020 there were 28 subscribers to our YouTube channel. After our first live stream we had 125 subscribers which rose to 286 by June and 405 by the end of December 2020. Approximately 45% of viewers are subscribers and 55% have not subscribed. During the course of the year there were 500-700 viewers of the 10.30am celebrations by the end of the week in which they went live.

Baptisms, confirmations, wedding and funerals

Whilst there were several months when live events were not permitted in 2020, some events were able to take place. The numbers of services and celebrations have been:

	2016	2017	2018	2019	2020
Baptisms 12 and under	8	26	15	9	9
Baptisms 12 and over	3	1	2	1	0
Confirmations	5	2	0	4	0
Weddings	9	5	4	1	2
Blessings	1	1	0	0	0
Funerals	6	13	13	5	3

St Michael's Church

Licensed ministry continues to play a key role in the parish. There are currently five Licensed Lay Ministers serving at St Michael's Church.

1. Discipleship

There continues to be a focus on discipleship, primarily through small group membership. At St Michael's, Lifegroups play a crucial part as we learn and grow together in discipleship, service and outreach and 'live to make a difference'. We grow in our discipleship within our community and Lifegroups are integral to this. There is a wide variety of groups of varying sizes and expressions. These groups are safe spaces for people to share their lives, deepen friendships, study the Bible and cultivate a sense of community and family. There have been a number of training sessions for the Lifegroup leaders this year, and study resources are now available online for leaders to access. Leading a Lifegroup can be complex and St Michael's continues to offer support to leaders in a structured way through clusters - as introduced in 2019. During 2020, help was given to leaders to move their groups online.

Lifegroups have been a lifeline to so many during the Covid-19 pandemic and St Michael's is committed to their continued flourishing.

Prayer Triplets and Three Is Enough (TIE) groups are also continuing to thrive and offer greater intimacy and accountability in the lives of the people who choose to be in a triplet and are seeking to go deeper with God.

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Throughout 2020, St Michael's Church aimed to grow its student and young adult community. The existing Students and Young Adults worker left in the summer of 2020 and was replaced with a new Students and Young Adults worker in September 2020.

In 2020, Youth Provision continued to be a focus, with weekly meetings for the young people in FXG (Years 7-9) and WORD (Years 10-13), mostly via Zoom due to lockdown, with games, video resources, discussions and prayer. On Sunday mornings the youth tuned in to the online Sunday celebration with the rest of church then debriefed and chatted about it on Zoom afterwards. This is so that families can watch the live stream as a family and then talk about it over lunch. It also helps to keep the young people engaged in what the wider church is doing.

The Children and Family Ministry at St Michael's Church comprises of weekly clubs and activities throughout the year for children aged 0-11. The ministry includes: Sunday clubs, Messy Church, parent and toddler groups and work in the local school. On average we reach 50-60 children on a Sunday, 90-110 children and adults on average per session at Messy church and 40-50 on average at parent and toddler. The Children and Families Ministry is supported by a wonderful team of volunteers. As the lockdown took hold, and guidelines and restrictions were put in place, doing children's work face to face was no longer possible. Connection was kept with children and families during this time as much as possible through online resources and creative thinking.

2. Outreach in the community

St Michael's Church continues to run the Alpha course. It also runs the Marriage Course, the Marriage Preparation Course, the Parenting Course and Kintsugi Hope Wellbeing Groups. In normal times, there are regular events at Osborne Court, the residential care home next door to the St Michael's Centre, provided by clergy and volunteers. There is also a fortnightly service at the Beaufort Grange Nursing Home in Cheswick and at the Stoke Gifford Retirement Village, which is also in the parish.

Youth Outreach groups are run midweek and there were regular meetings) on Zoom with games, sandwich making competitions and much more. Outreach has been about making sure that young people have a safe space where they can share the issues they are facing and have support from friends and leaders. There have been team meetings to pray for the young people every fortnight and deep conversations with the young people. Lots of fun was had, helping to make lockdown more joyful for lots of young people.

The relationship with St Michael's Primary School remains strong and continues to grow. Assemblies were hosted via Zoom and the Open the Book (Bible story) team recorded some stories which were played to the children who were in school during the lockdown period. A Zoom session was held for year 6 leavers. Support work has also continued to those students identified by the school Family Support worker. This has been a mixture of face to face support in school or most recently over Zoom.

3. Serving the community

St Michael's Church, continues to serve the community, both local and further afield.

The Old School Rooms Coffee Shop - when lockdown rules allow- continues to be very popular with the local community and is seen as an integral part of the ministry of St Michael's Church, where people find a warm welcome into the community.

The three-fold pastoral strategy, of Connect, Care and Prayer continues to flourish. In 2020 the partnership with the Kintsugi Hope charity continued, seeking to support people in the areas of emotional and mental wellbeing, by running Kintsugi Hope Wellbeing Groups. At the start of the first lockdown, a postcard delivery to all homes in the parish was undertaken, with contact details for the team, and offers of practical and pastoral help. The pastoral team has grown and more people are now volunteering in this area

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This year, youth ministry links with Abbeywood School have continued to strengthen even throughout lockdown. There were group mentoring sessions during the autumn term. The sessions are focused on the needs of the individual, but broadly aim to increase their confidence, resilience and ability to be self-reflective. The team consider it a huge privilege to be alongside these young people as they walk through life, being a listening ear and a source of encouragement for them. There was also the provision of several food parcels that have been gratefully received by families of students at Abbeywood who need extra support. This was done in partnership with the charity Love Bristol and with support of Sainsbury's.

A computer server with the game Minecraft was set up, which can be accessed by young people from the groups Teen Central, Club, FXG & WORD. There are community sessions with challenges and tasks to win prizes. There has been lots of creativity and skill from the young people during these sessions and it has built a sense of community.

Prior to lockdown, the community groups for toddlers and babies (Beehive and Bumps & Babies) continued to be a vital point of contact for young families. Both groups have a Facebook page which was used to share activities and connect with families who would usually attend. The parent and toddler group in Cheswick (Saplings) found a new home at a venue called 'The Vench', and online sessions have also been run. Resources were delivered to the families in the Cheswick area and children's trails laid through the woods.

The Pre-School & Nursery is a beautiful expression of the St Michael's Church vision "Living to make a difference" by being "A Christian Heart at the Centre of the Community" through outreach and serving the community. The team thank God for entrusting this ministry and look forward to the time when it is able to get back to a more 'normal' way of operation and engagement with the families, church and community. They are focussed on ensuring that the children entrusted to their care can grow and flourish. During the first lockdown, the majority of our children were away from the setting for several weeks, but staff worked hard to produce resources for parents to use with them at home. Thankfully they were able to welcome back a large cohort of school leavers from the beginning of June. Although the team was not able to hold the usual leavers' service and party, each child was given a Children's Bible and a graduation hat to take away to mark their leaving day.

The rest of the children started back on a phased return between mid-June and August. They were all placed in bubbles to minimise the risk of Covid-19 infection, and although they have had to make some significant changes to operations (e.g. at drop-off and pick-up times), the children have proved to be remarkably resilient and adaptable. Opportunities to interact with parents have also been significantly reduced, but staff work hard to keep parents updated through the Facebook group and Tapestry, the online learning forum, and through twice-yearly reports where children are assessed against the EYFS criteria.

It is with some amazement that, considering the impact of closure during the first lockdown, Pre-School & Nursery ended the year with a small operating surplus in the Ordinary Fund. This is due in part to £38,800 received from the Coronavirus Job Retention Scheme, £7,500 received from South Gloucestershire Council as a Discretionary Business Support Grant and also the generosity of some parents who made financial gifts despite their children being away from the setting. It is also a consequence of having carried staff vacancies for most of the year. This has been operationally challenging but the staff continue to show commitment above and beyond the ordinary call of duty, especially in additional administration of new Covid-19 procedures to ensure the safety of children, parents and staff. These procedures continue to be rigorously applied in 2021 including the use of "bubble-groups", cleaning protocols, the use of PPE and people-flow systems in and around the Nursery setting. 2020 drew to a close with major repairs to the roof of the Pre-School & Nursery building being undertaken and further work planned to improve the setting.

Fabric

Despite the various lockdowns in 2020, the Fabric Committee continued to progress the following works and projects:

Churchyard boundary wall rebuild:

Three quotations were obtained and List 'B' permission was granted by the Diocese. Fortunately, the footings were sound and the rebuild was completed with minimal use of new stone.

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Ecclesiastes Board:

We obtained a quotation for a replacement board and placed an order with a local supplier.

Church Improvements:

A steering committee was formed to oversee the design and progress of the Church Improvement Project. The archaeological investigation, which will include five trial digs in different locations within the church building, will determine whether we can install underfloor heating. The plan is, subject to diocesan approval to remove the pillars between the nave and north aisle and level the floor throughout the body of the church and vestry, enabling unhindered access for all throughout the church building. The provision of toilets and kitchenette within the vestry, together with new seating will complete the project.

Archaeologist appointed:

Heritage Planning Services Ltd was appointed to compile the archaeology reports required by the Diocese. This company worked with us previously on the St Michael's Centre. We anticipate the investigative work to commence in March 2021. The work was required by the diocese in order to establish that there are no artefacts or remains under the existing flooring.

Footpath:

Members of the Fabric Committee met one afternoon to clear the overgrown areas and edges of the path to the porch and the memorial garden.

Fabric Committee

As always, the above work would not have been possible without the help and commitment of the Fabric Committee chair and committee members.

The Mission Action Group is still flourishing and supported 12 mission partners in 2020 (seven overseas and five in the UK) through finance, prayer and building relationships. Details about the mission partners can be seen on the church website, communication was maintained through email, social media and virtual platforms. MAG was concerned about the impact of Covid-19 on people in the areas where the mission partners work, with lockdowns in various countries resulting in loss of income for many and increasing food poverty. Video contributions from the mission partners were compiled into a Covid-19 update video, posted on the church website in August. Extra funds amounting to nearly £10,000 were provided through the year, to enable mission partners overseas and in Bristol to buy food and other essential items for those in their local areas. St Michael's also held a famine appeal for Moldova and this was generously supported. Epaphras Trust was welcomed as a new mission partner in April. The Trust supports work in four countries. St Michael's partnership is with one aspect of this work - supporting a Bible School in India. News updates and prayer requests from mission partners were regularly circulated. These items were also included in two meetings of the Mission Support Group, held on Zoom in June and November. In addition, news was posted on the Mission Facebook group. The core admin group dealt with organisational and administrative tasks through the year. Applications for Heart of the Community project (HOTC) tithe funds were considered in the Spring and Autumn. Six new projects and three ongoing projects received grants. A new display about all the current mission partners and their work, was put on notice boards in the church porch and the St Michael's Centre.

The three-fold strategic aims of Discipleship, Outreach and Serving the Community are fundamental precursors of a growing church and are essential to both the life of the church and the wider Heart of the Community project. Moving forward our strategic aims are being revised to: Learning and Growing Together, Sharing Jesus Together and Serving Together - these still maintain the elements of the current aims, but in a more accessible and Jesus-focussed way.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,186,658 (compared with £1,430,736 in 2019). Total expenditure exceeded income by £49,652 (in 2019, income exceeded expenditure by £73,085).

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FINANCIAL REVIEW

Principal funding sources

The Principal funding sources are the generous giving of the congregation, Gift Aid claims, the community support of the Pre-School & Nursery, and the serving of refreshments via the Coffee Shop. The St Michael's Church Centre Ltd (SMCC) also provides funding to contribute towards the salaries of staff members who are involved in SMCC work.

The expenditure has satisfied the charitable objectives by supporting the advancement of the Christian faith, extensive children and youth work, elderly people's ministry and a wide range of community services, such as the Coffee Shop, and Pre-School & Nursery. The church did not receive any money from the Diocese of Bristol in 2020 and is a net contributor to the Diocese of Bristol.

Investment policy

St Michael's Church invests funds in excess of short term requirements with the CBF Church of England Deposit Fund and Lloyds Bank Special Reserve accounts. There are no investment conditions which have been placed upon these funds.

Reserves policy

The PCC has sought to build up free reserves to a level which supports the operations of the church during any temporary reduction in income and to enable a controlled rundown of activities, if it became no longer feasible to continue the operations of the church. The Trustees are therefore working towards holding reserves of approximately three months core expenditure, which equates to £170,000. These reserves will ensure that staff will continue to be paid throughout their notice period, in the event that St Michael's ceases to be a going concern. It will also ensure that contributions can be made to the Bristol Diocese.

St Michael's total reserves were £470,339 as at 31 December 2020 (£519,991 in 2019). Of these reserves, St Michael's considers that £246,493 are free reserves (£266,012 in 2019).

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FINANCIAL REVIEW

Impact of Covid-19 on St Michael's Church

On 12 March 2020, the World Health Organisation upgraded the Covid-19 outbreak to pandemic status.

The impact of Covid-19 on the activities of St Michael's Church have been outlined in the trustees report above.

In summary, the following steps have been taken to mitigate the threats that Covid-19 may pose to the organisation;

- Assessing whether it is appropriate to furlough staff.
- Implementing and abiding by recommendations set out by Church of England regarding the use of church buildings
- Having people work from home as much as possible
- Closing the coffee shop in line with Government guidance, and minimising the number of customers inside the building as much as possible
- Continuing to host services in an online format only, even when physical presence was legally allowed
- Implementing social distancing in all meetings, when meetings were permitted indoors
- Improved regime of cleaning and disinfecting and providing access to hand sanitiser throughout the building
- Only allowing staff/visitors access to certain areas of the building
- Increased ventilation in rooms where people are working/meeting
- Signage throughout the centre reminding staff/visitors of correct Covid-19 protocols (wearing face coverings, socially distancing etc)
- Subscribing to and displaying NHS QR codes so that people can use the NHS APP for track and trace purposes
- Increased our signing-in procedures to ensure compliance with NHS Track and Trace guidelines

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the Covid-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of Covid-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

Grant making policy

The Trustees aim to set aside 10% of unrestricted giving and continue to work closely with existing mission partners, both in the UK and overseas. New mission partners are reviewed by the MAG in accordance with agreed procedures.

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FUTURE PLANS

In 2018 St Michael's held a leadership day where leaders gathered together to pray and discern where God might be calling the church to next. A three-year Vision Action Plan for 2018- 2021 was developed to further the vision through discipleship, outreach and serving the community. The action plan set objectives across each area of ministry and was reviewed regularly by the leadership team. This has been refreshed in 2021 and going forward there will be a new subtly changed vision "Living to make a difference by being a Christian heart at the centre of our communities". The leadership team believe this better reflects the scope and reach of the church.

In 2021 and beyond, the focus will be on the revised strategic vision of:

Learning & Growing together

"Strengthen how we learn to follow Jesus and to grow more like Him through fellowship, prayer and Bible study.

The leaders at St Michael's sense there is a continued need for Christian teaching, for more focused opportunities for discipleship, training and to equip people for works of service. We intend to continue to pray for, train and release more leaders."

Sharing Jesus together

"- Improve how we reach people by sharing the good news of Jesus with those we live and work with.

- Build on our welcome and support for university students and young adults.
- Provide for the expanding population in Stoke Gifford, Stoke Park, Cheswick Village and Harry Stoke."

Serving together

"- Discover what our God given gifts and talents are and encourage each other to use them in a variety of ways that generate goodwill, community regeneration and evangelism.

- Resource how we release people to serve, support and grow the Kingdom."

Strategic and Specific Objectives for September 2021 - September 2024

Learning & Growing together

- Equip Lifegroups to multiply, thereby following Jesus by responding to His command to: "Go and make disciples of all the nations" (Matthew 28:19).
- Strengthen and equip the current Lifegroup leaders to be more effective in their leadership and support them through Lifegroup leaders' cluster
- Train more Lifegroup Leaders to sustain growth
- Leadership training and opportunities for young people and children's vision
- Maintain and develop pastoral lessons learnt during lockdowns
- Refocus our prayer life, including prayer ministry
- Improve and strengthen our men's ministry
- Equip families to take responsibility for children's growth

Sharing Jesus together

- Maintain a wide variety of 'invitational' events' where people can meet Jesus in a variety of settings and media, including more Alpha courses
- Establish appropriate mid-week gatherings to meet the needs of students and young adults in Cheswick and Stoke Gifford
- Encourage people to move into new housing areas for the purpose of serving, sharing Jesus and growing the church.
- Establish a Saplings outreach service in Cheswick
- Establish detached youth work in Cheswick
- Develop appropriate 'Welcome Strategy' for all at the Sunday services
- Plant 9am congregations into residential care, retirement villages (Live link)

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Serving together

- Encourage all members of St Michael's to find an avenue of service that enables the ministry of the church to be deeper and wider
- Conduct a substantial local survey to identify the needs of the local communities which will feed into strategic objectives 2022-2024
- St Michael's adding to the Mental Health Care provision in the community with a wellbeing coordinator
- Young people involved in social justice (Foodbank etc)
- Develop Kintsugi Hope within the community (including youth, student and school)
- Maintain and develop pastoral lessons learnt during lockdowns
- Develop Over 65's ministry
- Tearfund conference
- Coffee Shop development

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The charity constitutes an unincorporated charity.

Charity constitution

The PCC is a Body Corporate established by the Church of England and operates under the Parochial Church Council Powers Measure. It meets regularly, plus occasional extra meetings.

Recruitment, appointment, induction and training of new trustees

Members of the PCC (trustees) are appointed ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or are co-opted onto the PCC due to the role they undertake. All trustees are given the Charity Commission publication CC3 The Essential Trustee - What You Need to Know to assist in the induction process and to allow all new trustees to be aware of their legal responsibilities. The Diocese of Bristol provides PCC (membership, trustee) training and new PCC members are encouraged to attend.

Organisational structure

The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (Stoke Gifford PCC) serves a district of the ecclesiastical parish of Stoke Gifford within the Kingswood and South Gloucestershire Deanery of the Bristol Diocese of the Church of England.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day-to-day management is carried out by staff teams, committees and action groups who keep the PCC informed of their work. Each group provides a short report for the APCM.

Committees appointed by the PCC are:

- Standing Committee
- Core Leadership Team
- Ministry Heads Team
- Staff Team
- Pre-School & Nursery
- Finance & HR Committee
- Fabric Committee
- Mission Action Group (MAG)

There are many other groups which focus on aspects of delivering the strategic aims, These include New Housing Area Team, Alpha, Lifegroups, Pastoral Ministry, Prayer, Worship, Over 65's, Youth and Children's work. Further information on these is provided on our website.

Most church business is conducted at PCC meetings, including the approval of accounts, setting of occasional offices fees and approval of candidates wishing to become lay ministers. Appropriate training, procedures and policies have been adopted in relation to such matters as health and safety, disability discrimination legislation and safeguarding.

Related parties

St Michael's PCC is a related party of St Michael's Church Centre Ltd (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Centre. The centre is the continuing expression of the vision of St Michael's. The SMCC and St Michael's Church PCC have two trustees in common.

In order to deliver the new centre, SMCC has had to take out low-interest loans from individuals, the Bristol Diocese, and CAF Bank. CAF Bank has requested, (and the PCC of St Michael's has supplied) a "letter of comfort" to signify our support of the SMCC operations. At a PCC meeting held on 14th July 2014 it was resolved that: "the Directors of St Michael's Church Centre Limited be supported to undertake a loan of up to £800,000 from CAF Bank (including the initial loan of £150,000) and that the St Michael's PCC should stand behind the Directors of St Michael's Church Centre Limited and offer a "letter of comfort" to CAF Bank in support of that loan, in regard to honouring the capital and interest repayments on that loan if required. The total value of these loans at the year-end was £409,897.

In 2014, the Bristol Diocese provided a loan of £375,000 and an additional loan of £250,000 was provided in 2015. The purpose of these loans was to support the building of the new church centre and this loan has been re-loaned to SMCC for that purpose. The PCC pays interest on these loans and levies the same rate of interest to the SMCC who are the beneficiaries of these loans. Interest payments on those loans will be the liability of SMCC, and will be paid from SMCC funds. The additional loan of £250,000 was fully repaid by the end of May 2020.

At the year end, the total loan outstanding, and was recoverable from SMCC, was £328,125 (2019: £390,625).

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**Report of the Trustees
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the PCC.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the PCC
- Regular consideration by the PCC of financial results and variances from budgets
- Delegation of day to day management authority and segregation of duties
- Identification and management of risks

Risk management

The Trustees have a risk management process. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The Trustees confirm that the major risks to which the charity is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

Safeguarding

At St Michael's we are committed to enabling our church community to be a place where all are safe and protected from abuse, where all can be healed and where all can live life to the full. We seek to provide effective safeguarding processes to ensure the safety of young people and adults at risk. All those who work with children, young people or adults at St Michael's undertake a checking process, culminating in a Disclosure & Barring Service (DBS) check, which is renewed every five years.

In 2020 the parish dashboard replaced the parish audit questionnaire to the diocese over our 'Safer Recruiting' and general working practices. This enables us to monitor our performance and identify areas where further work is required. The diocese also has access to this. The current Parish Safeguarding Policy is available in the two church centres and the safeguarding section of the church website. You will see posters around the church estate, highlighting who to talk to about any safeguarding concerns. We also have a contact form on the website with a direct link to the Safeguarding Officer.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134709

Principal address

St Michael's Centre
North Road
Stoke Gifford
Bristol
BS34 8PD

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Trustees

S Jones Rector
T Benyon Associate Vicar
J Bradley Associate Minister
V Wicks Curate
M Hepburn Licensed Lay Minister (ex officio)
J Hobbs Licensed Lay Minister (ex officio)
C Perkins Licensed Lay Minister (ex officio)
J Spens Licensed Lay Minister (ex officio)
R Willerton Licensed Lay Minister (ex officio)
I Osborne Churchwarden
M Watkivs Churchwarden
I Taylor Co-opted (Operations Manager) (resigned 31.1.21)
A Volkmer Co-opted (Financial Controller) (resigned 30.9.20)
E Bakewell Elected member
R Farrell Elected member
P Hallett Allen Elected member
D McCann Deanery Synod Representative
O McGregor Elected member
C Murphy Diocesan Synod Representative
K Needham Elected member
M Peacey Elected member
M Roach Elected member
L Thomas Diocesan Synod Representative
A Mead (Co-opted 8.2.21)

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Web address

www.stmichaelsbristol.org

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities.

Charity law requires the PCC as trustees of the church to prepare a trustees' annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit and to present these to the APCM in accordance with the Church Representation Rules.

In preparing these financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the PCC on 12 April 2021 and signed on its behalf by:

S Jones - Rector and Chair of the Trustees

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements 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 we have fulfilled our other ethical responsibilities in accordance with these 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 on the charity's ability to continue as a going concern for a period of at least twelve 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations and activities. The trustees' view on the impact of COVID-19 is disclosed in the Trustees' Report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control 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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 of 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- closely examined significant unusual transactions outside of a charity's normal activities;
- substantive testing on journal entries for any signs of manipulation;
- detailed review of accounting estimates; and
- agreeing new employee's details to payroll file and contracts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Bath House
6-8 Bath Street
Bristol
BS1 6HL

28 April 2021

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	404,977	49,436	454,413	639,888
Charitable activities	5				
Ministry and mission		34,779	11,872	46,651	17,579
Coffee Shop		59,565	-	59,565	80,193
Pre-school and Nursery		347,549	158,577	506,126	580,444
Raising funds	3	166	576	742	1,008
Investment income	4	1,578	9	1,587	1,685
Other income	6	-	117,574	117,574	109,939
Total		848,614	338,044	1,186,658	1,430,736
EXPENDITURE ON					
Raising funds	7	176	196	372	133
Charitable activities	8				
Ministry and mission		456,644	181,875	638,519	714,415
Coffee Shop		73,024	-	73,024	84,309
Pre-school and Nursery		365,818	158,577	524,395	558,794
Total		895,662	340,648	1,236,310	1,357,651
NET INCOME/(EXPENDITURE)		(47,048)	(2,604)	(49,652)	73,085
Transfers between funds	24	(6,532)	6,532	-	-
Net movement in funds		(53,580)	3,928	(49,652)	73,085
RECONCILIATION OF FUNDS					
Total funds brought forward		499,516	20,475	519,991	446,906
TOTAL FUNDS CARRIED FORWARD		445,936	24,403	470,339	519,991

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Stocks	18	841	-	841	841
Debtors: amounts falling due within one year	19	18,860	23,331	42,191	41,449
Debtors: amounts falling due after more than one year	19	328,125	-	328,125	375,000
Cash at bank and in hand		<u>487,796</u>	<u>1,072</u>	<u>488,868</u>	<u>578,961</u>
		835,622	24,403	860,025	996,251
CREDITORS					
Amounts falling due within one year	20	<u>(61,561)</u>	-	<u>(61,561)</u>	<u>(101,260)</u>
NET CURRENT ASSETS		<u>774,061</u>	<u>24,403</u>	<u>798,464</u>	<u>894,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		774,061	24,403	798,464	894,991
CREDITORS					
Amounts falling due after more than one year	21	<u>(328,125)</u>	-	<u>(328,125)</u>	<u>(375,000)</u>
NET ASSETS		<u>445,936</u>	<u>24,403</u>	<u>470,339</u>	<u>519,991</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet - continued
31 DECEMBER 2020**

FUNDS	24		
Unrestricted funds		445,936	499,516
Restricted funds		<u>24,403</u>	<u>20,475</u>
TOTAL FUNDS		<u>470,339</u>	<u>519,991</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2021 and were signed on its behalf by:

S Jones - Rector and Chair of the Trustees

I Osborne - Churchwarden

M Watkivs - Churchwarden

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(29,180)</u>	<u>180,555</u>
Net cash (used in)/provided by operating activities		<u>(29,180)</u>	<u>180,555</u>
Cash flows from investing activities			
Interest received		<u>1,587</u>	<u>1,685</u>
Net cash provided by investing activities		<u>1,587</u>	<u>1,685</u>
Cash flows from financing activities			
Loan repayments in year		<u>(62,500)</u>	<u>(62,500)</u>
Net cash used in financing activities		<u>(62,500)</u>	<u>(62,500)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(90,093)	119,740
Cash and cash equivalents at the beginning of the reporting period		<u>578,961</u>	<u>459,221</u>
Cash and cash equivalents at the end of the reporting period		<u>488,868</u>	<u>578,961</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(49,652)	73,085
Adjustments for:		
Interest received	(1,587)	(1,685)
Decrease in stocks	-	321
Decrease in debtors	46,133	67,954
(Decrease)/increase in creditors	<u>(24,074)</u>	<u>40,880</u>
Net cash (used in)/provided by operations	<u>(29,180)</u>	<u>180,555</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>578,961</u>	<u>(90,093)</u>	<u>488,868</u>
	<u>578,961</u>	<u>(90,093)</u>	<u>488,868</u>
Debt			
Debts falling due within 1 year	(15,625)	15,625	-
Debts falling due after 1 year	<u>(375,000)</u>	<u>46,875</u>	<u>(328,125)</u>
	<u>(390,625)</u>	<u>62,500</u>	<u>(328,125)</u>
Total	<u>188,336</u>	<u>(27,593)</u>	<u>160,743</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Stoke Gifford PCC is an unincorporated charity. The address of the principal office is given in the Trustees report. The nature of the charity's operations and principal activities are detailed in the Trustees report of these financial statements.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis after consideration by the trustees of the commitments provided to St Michael's Church Centre Ltd in connection with the funding for the construction of the Church Centre building. As discussed in note 26 to the financial statements, the charity took loans of £375,000 and £250,000 from the Diocese of Bristol, the funds from which have been passed to St Michael's Church Centre Ltd. To date, repayments of £296,875 have been made. In addition, the charity has provided a letter of comfort to CAF Bank recognising the moral obligation the charity has in respect of an £800,000 loan provided to St Michael's Church Centre Ltd in the event of any default. The total value of this loan at the year-end was £409,897.

The trustees have considered the potential impact on the charity in the event of default on either or both of these debts by St Michael's Church Centre Ltd, and believe that the charity would be able to continue to meet its current obligations for at least a period of one year should this happen, due to the continued support of the Diocese of Bristol and the security the freehold property of the new Church Centre would provide. Current cash resources within the charity would enable on-going operation of the charity to continue for the foreseeable future whilst any issues on default of the loans were managed. Although this is only an uncertainty, the trustees have had due regard to the situation, and have decided that no adjustment to the figures, which would be required if the charity was not a going concern, is required.

Impact of Covid-19 on St Michael's Church

As concluded above the accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds general reserves of £49,801, designated reserves that can be drawn down if necessary of £199,371 and a cash balance of £488,868. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the related income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Rental income from the letting of church premises is recognised when the rental is due. Other income is recognised on a receipts basis. The value of services provided by volunteers has not been included. Coffee Shop income is accounted for on a cash received basis. Pre-school and Nursery income is accounted for on an accrual basis.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

Liabilities are recognised when goods or services have been supplied or provided to the charity, and where services relate to the accounting period but are provided subsequently.

Where expenditure does not fall entirely within one cost category, it is apportioned between categories so as to reflect an appropriate division of costs. VAT on expenditure is irrecoverable and costs reported in the financial statements include such VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

The PCC policy is to capitalise significant capital expenditure over £2,500.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property improvements - 6 years, straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

Taxation

The charity is exempt from tax on its charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Creditors

The charity has creditors which are measured at settlement amounts.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Standing orders	302,517	259,620
Weekly offering scheme	301	515
Other planned giving	60,401	112,383
Church collections	1,717	6,792
Sundry donations	5,017	3,309
Gift aid tax refunds	84,029	81,446
Legacies	431	175,823
	<u>454,413</u>	<u>639,888</u>

3. RAISING FUNDS

	2020	2019
	£	£
Fundraising events	<u>742</u>	<u>1,008</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>1,587</u>	<u>1,685</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Church lettings	Ministry and mission	420	1,175
Wedding and funeral fees	Ministry and mission	2,129	2,051
Ministries	Ministry and mission	2,988	7,487
Youth work	Ministry and mission	2,373	6,866
Grants	Ministry and mission	38,731	-
Parish weekend	Ministry and mission	10	-
Grants	Coffee Shop	18,332	-
Coffee Shop takings	Coffee Shop	41,233	80,193
Grants	Pre-school and Nursery	207,458	141,890
Pre-school and Nursery fees	Pre-school and Nursery	<u>298,668</u>	<u>438,554</u>
		<u>612,342</u>	<u>678,216</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
National Education Grants	158,577	141,390
DCMS Grant	22,354	-
HMRC Job Retention Scheme	65,090	-
South Gloucestershire Council General	7,500	-
Temple Ecclesiastical Charity	5,000	-
Bristol Archdeaconry Charity	5,000	-
Other	<u>1,000</u>	<u>500</u>
	<u>264,521</u>	<u>141,890</u>

6. OTHER INCOME

	2020	2019
	£	£
SMCC contribution to facilities	68,088	60,559
SMCC contribution to administration	<u>49,486</u>	<u>49,380</u>
	<u>117,574</u>	<u>109,939</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. RAISING FUNDS

Raising donations and legacies

	2020 £	2019 £
Fundraising event costs	<u>372</u>	<u>133</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Ministry and mission	567,999	63,011	7,509	638,519
Coffee Shop	73,024	-	-	73,024
Pre-school and Nursery	<u>520,858</u>	<u>3,537</u>	<u>-</u>	<u>524,395</u>
	<u>1,161,881</u>	<u>66,548</u>	<u>7,509</u>	<u>1,235,938</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Staff costs	562,809	534,965
Other operating leases	34,736	33,065
Ministry	13,730	20,013
Youth and student work	31,259	23,237
Administration- general	13,848	12,864
Parish share	150,000	158,400
SMCC Contribution	94,595	92,445
Property costs	34,981	138,504
Employment costs - Other	121,225	117,725
Legal fees	-	596
Pre-school - catering	23,323	35,341
Pre-school - property costs	34,802	31,539
Pre-school - other	33,048	52,358
Coffee Shop - direct costs	<u>13,525</u>	<u>26,101</u>
	<u>1,161,881</u>	<u>1,277,153</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. GRANTS PAYABLE

	2020	2019
	£	£
Ministry and mission	63,011	73,865
Pre-school and Nursery	3,537	1,700
	<u>66,548</u>	<u>75,565</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
SIITA Nest Children's Home - Uganda	12,173	32,533
Network Counselling	2,640	2,690
Faith Home for Children - India	-	4,400
inHope	4,020	3,526
Transform Europe Network	5,040	5,040
Peace and Hope Trust - Nicaragua	2,340	2,160
Univida - Brazil	2,760	2,760
CMS - Brazil	4,460	3,960
Axe Valley Christian Trust	1,050	1,250
Bridges for Communities	1,512	1,612
The Brickworks	4,450	3,000
Hope Church Rhondda	2,400	2,400
Moldova Mission	8,563	-
Epaphras Trust	1,800	-
North Bristol Food Bank	1,500	-
Salvation Army Austrailia	1,808	-
Caring at Christmas	-	956
Youth for Christ	-	2,000
Kenya Thriving	-	500
Other	4,632	1,352
	<u>61,148</u>	<u>70,139</u>

Grants payable in the previous year have been reanalysed and reallocated between grants to individuals and institution to reflect the nature of the grants.

Individuals experiencing difficulties are assisted through friendship and also in monetary form as appropriate. During the year, grants of £5,400 (2019 - £5,426) were paid to individuals. Where monetary support removes duplication of effort or where the charity does not have sufficient resources to be effective on its own, the charity shares the light and love of God through its monetary support of other churches and charities working within Bristol and the surrounding area.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. SUPPORT COSTS

	Governance costs £
Ministry and mission	<u><u>7,509</u></u>

Support costs, included in the above, are as follows:

Governance costs

	2020 Ministry and mission £	2019 Total activities £
Auditors' remuneration	<u>4,360</u>	<u>2,800</u>
Accounts preparation	<u>3,149</u>	<u>2,000</u>
	<u><u>7,509</u></u>	<u><u>4,800</u></u>

12. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,360</u>	<u>2,800</u>
Accounts preparation	<u>3,149</u>	<u>2,000</u>
Total fees payable	<u><u>7,509</u></u>	<u><u>4,800</u></u>

13. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise.

During 2020, payment was made under an employment contract to A Volkmer, in her role as Financial Controller. A Volkmer was a co-opted trustee by virtue of her position as Financial Controller and received total employee benefits of £7,644 and pension contributions of £335. A Volkmer resigned from her role on 30 September 2020.

Payment was also made during the year under an employment contract to I Taylor, in his role as Operations Director. I Taylor was a co-opted trustee by virtue of his position as Operations Director and received total employee benefits of £13,839 and pension contributions of £621. I Taylor resigned from his role on 12 February 2021.

Payment was made under an employment contract during the year to L Thomas, in her role as Church Administrator. L Thomas was a Diocesan Synod Representative and received total employee benefits of £12,044 and pension contributions of £540.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. TRUSTEES' REMUNERATION AND BENEFITS - continued

In addition, payment was made under an employment contract during the year to C Murphy, in her role as Events Co-ordinator and Vicar's PA. C Murphy was a Diocesan Synod Representative and received total employee benefits of £8,328 and pension contributions of £373.

Trustees' expenses

During the year 5 trustees (2019: 2) had their expenses met by the PCC. Expenses of £1,970 (2019 - £2,232) were paid for travel, subsistence, phone services, hospitality and provision of musical equipment.

14. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	495,938	475,517
Social security costs	42,642	36,801
Other pension costs	<u>24,229</u>	<u>22,647</u>
	<u>562,809</u>	<u>534,965</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Pre-school and Nursery	22	25
Coffee Shop	5	6
Church administration	4	4
Youth, student and children's ministers	3	1
Assistant Youth ministers	2	1
Facilities	<u>2</u>	<u>-</u>
	<u>38</u>	<u>37</u>

No employees received emoluments in excess of £60,000.

Staff costs by activity during the year were as follows:

	2020	2019
	£	£
PCC	112,941	79,095
Pre-school and Nursery	392,545	398,858
Coffee Shop	<u>57,323</u>	<u>57,012</u>
	<u>562,809</u>	<u>534,965</u>

In addition to the above, other employment costs of £117,574 (2019 - £109,939) were incurred by the PCC for staff who are jointly employed by the PCC and SMCC but working for SMCC. Contributions have been made by SMCC and are included in other income.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	582,210	57,678	639,888
Charitable activities			
Ministry and mission	17,579	-	17,579
Coffee Shop	80,193	-	80,193
Pre-school and Nursery	439,054	141,390	580,444
Raising funds	531	477	1,008
Investment income	1,677	8	1,685
Other income	-	109,939	109,939
Total	1,121,244	309,492	1,430,736
EXPENDITURE ON			
Raising funds	-	133	133
Charitable activities			
Ministry and mission	529,914	184,501	714,415
Coffee Shop	84,309	-	84,309
Pre-school and Nursery	417,404	141,390	558,794
Total	1,031,627	326,024	1,357,651
NET INCOME/(EXPENDITURE)	89,617	(16,532)	73,085
Transfers between funds	(3,780)	3,780	-
Net movement in funds	85,837	(12,752)	73,085
RECONCILIATION OF FUNDS			
Total funds brought forward	413,679	33,227	446,906
TOTAL FUNDS CARRIED FORWARD	499,516	20,475	519,991

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. DONATED GOODS, SERVICES AND FACILITIES

During the year, the church has benefitted from numerous services provided by volunteers covering areas such as children's and youth work, coffee shop, and all areas of ministry. Further services have been provided in the form of assistance with maintenance, finance and administration. It is not possible to measure the financial benefit of such services in the accounts.

During the year, a number of supplies have been donated to further the ministry of the church. It has not been possible to value the goods donated and the trustees do not believe the total value is material to the financial statements.

17. TANGIBLE FIXED ASSETS

	Improvements to property £
COST	
At 1 January 2020 and 31 December 2020	<u>86,916</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>86,916</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

18. STOCKS

	2020 £	2019 £
Stocks	<u>841</u>	<u>841</u>

19. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Tax refunds	29,517	13,142
Pre-school fees owing	4,343	7,428
Other debtors	8,331	5,254
Loan to St Michael's Church Centre Ltd	<u>-</u>	<u>15,625</u>
	<u>42,191</u>	<u>41,449</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. DEBTORS - continued

	2020 £	2019 £
Amounts falling due after more than one year:		
Loan to St Michael's Church Centre Ltd	<u>328,125</u>	<u>375,000</u>
Aggregate amounts	<u>370,316</u>	<u>416,449</u>

The onward loan of the Diocesan loan to the SMCC of £328,125 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans (see note 22)	-	15,625
Social security and other taxes	5,090	-
Pension contributions payable	3,368	4,360
Other creditors	28,239	37,505
Pre-school deposits held	8,000	9,700
St Michael's Church Centre Ltd	1,227	11
Accrued expenses	9,098	10,539
Pre-school fees received in advance	<u>6,539</u>	<u>23,520</u>
	<u>61,561</u>	<u>101,260</u>

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans (see note 22)	<u>328,125</u>	<u>375,000</u>

The onward loan of the Diocesan loan to the SMCC of £328,125 is to be repaid by 30th June 2024. See related parties (note 26) for more details of the loan.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Loan from Diocese of Bristol	<u>-</u>	<u>15,625</u>
Amounts falling due between two and five years:		
Loan from Diocese of Bristol	<u>328,125</u>	<u>375,000</u>

23. LEASING AGREEMENTS

The following operating lease payments are committed to be paid as follows:

	Land and buildings		Other operating leases	
	2020 £	2019 £	2020 £	2019 £
Expiring:				
Within one year	34,667	30,000	1,065	1,065
Between one and five years	81,667	100,000	-	2,130
In more than five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>116,333</u>	<u>130,000</u>	<u>1,065</u>	<u>3,195</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	67,498	22,795	(43,171)	47,122
Windfall fund	133,041	426	-	133,467
Brimble fund	65,473	431	-	65,904
Service fund	1,353	(50)	-	1,303
Missionary Bursaries fund	11,045	(38,477)	35,502	8,070
Fabric fund	10,018	(6,210)	1,200	5,008
Library fund	5,635	(483)	-	5,152
Vicarage redecoration and music fund	1,443	-	-	1,443
Coffee Shop fund	12,391	(12,328)	(63)	-
Pre-school and Nursery fund	150,325	6,839	(3,909)	153,255
Pre-school and Nursery Repairs fund	39,332	(16,620)	2,500	25,212
Pre-school and Nursery Mission Hardship fund	<u>1,962</u>	<u>(3,371)</u>	<u>1,409</u>	<u>-</u>
	499,516	(47,048)	(6,532)	445,936
Restricted funds				
Sharing fund	4,974	1,600	-	6,574
Fabric HOTC grant fund	12,000	375	-	12,375
Rowe Trust fund	228	(31)	-	197
Parish Weekend fund	885	616	-	1,501
SIITA fund	6	(4,285)	4,280	1
Children's Ministry	628	3,127	-	3,755
Church Repair fund	1,754	(2,106)	352	-
Student Ministry	<u>-</u>	<u>(1,900)</u>	<u>1,900</u>	<u>-</u>
	<u>20,475</u>	<u>(2,604)</u>	<u>6,532</u>	<u>24,403</u>
TOTAL FUNDS	<u>519,991</u>	<u>(49,652)</u>	<u>-</u>	<u>470,339</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	406,779	(383,984)	22,795
Windfall fund	426	-	426
Brimble fund	431	-	431
Service fund	-	(50)	(50)
Missionary Bursaries fund	6,774	(45,251)	(38,477)
Fabric fund	20,842	(27,052)	(6,210)
Library fund	-	(483)	(483)
Coffee Shop fund	60,696	(73,024)	(12,328)
Pre-school and Nursery fund	352,500	(345,661)	6,839
Pre-school and Nursery Repairs fund	-	(16,620)	(16,620)
Pre-school and Nursery Mission Hardship fund	166	(3,537)	(3,371)
	848,614	(895,662)	(47,048)
Restricted funds			
Sharing fund	6,646	(5,046)	1,600
Fabric HOTC grant fund	375	-	375
Rowe Trust fund	5	(36)	(31)
Parish Weekend fund	866	(250)	616
SIITA fund	7,888	(12,173)	(4,285)
Nursery Education Grants fund	158,577	(158,577)	-
Children's Ministry	32,851	(29,724)	3,127
SMCC salary contribution	117,574	(117,574)	-
Church Repair fund	3,262	(5,368)	(2,106)
Student Ministry	10,000	(11,900)	(1,900)
	338,044	(340,648)	(2,604)
TOTAL FUNDS	<u>1,186,658</u>	<u>(1,236,310)</u>	<u>(49,652)</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	72,550	55,626	(60,678)	67,498
Windfall fund	132,292	749	-	133,041
Brimble fund	14,650	175,823	(125,000)	65,473
Service fund	1,383	(30)	-	1,353
Missionary Bursaries fund	8,019	(33,642)	36,668	11,045
Fabric fund	6,407	(124,389)	128,000	10,018
Library fund	7,256	(1,621)	-	5,635
Vicarage redecoration and music fund	4,329	(2,886)	-	1,443
Coffee Shop fund	(1,733)	(3,106)	17,230	12,391
Pre-school and Nursery fund	150,703	34,622	(35,000)	150,325
Pre-school and Nursery Repairs fund	13,367	(9,035)	35,000	39,332
Pre-school and Nursery Mission Hardship fund	<u>4,456</u>	<u>(2,494)</u>	<u>-</u>	<u>1,962</u>
	413,679	89,617	(3,780)	499,516
Restricted funds				
Sharing fund	6,352	(1,378)	-	4,974
Fabric HOTC grant fund	12,000	-	-	12,000
Rowe Trust fund	267	(39)	-	228
Parish Weekend fund	885	-	-	885
SIITA fund	-	(3,774)	3,780	6
Children's Ministry	18	610	-	628
Health & Safety Officer	208	(208)	-	-
Church Repair fund	<u>13,497</u>	<u>(11,743)</u>	<u>-</u>	<u>1,754</u>
	<u>33,227</u>	<u>(16,532)</u>	<u>3,780</u>	<u>20,475</u>
TOTAL FUNDS	<u>446,906</u>	<u>73,085</u>	<u>-</u>	<u>519,991</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	422,073	(366,447)	55,626
Windfall fund	749	-	749
Brimble fund	175,823	-	175,823
Service fund	-	(30)	(30)
Missionary Bursaries fund	20	(33,662)	(33,642)
Fabric fund	-	(124,389)	(124,389)
Library fund	-	(1,621)	(1,621)
Vicarage redecoration and music fund	879	(3,765)	(2,886)
Coffee Shop fund	81,203	(84,309)	(3,106)
Pre-school and Nursery fund	440,297	(405,675)	34,622
Pre-school and Nursery Repairs fund	-	(9,035)	(9,035)
Pre-school and Nursery Mission Hardship fund	200	(2,694)	(2,494)
	1,121,244	(1,031,627)	89,617
Restricted funds			
Sharing fund	3,831	(5,209)	(1,378)
Rowe Trust fund	8	(47)	(39)
SIITA fund	28,759	(32,533)	(3,774)
Carols On The Green fund	2,299	(2,299)	-
Nursery Education Grants fund	141,390	(141,390)	-
Children's Ministry	17,770	(17,160)	610
SMCC salary contribution	109,939	(109,939)	-
Health & Safety Officer	5,496	(5,704)	(208)
Church Repair fund	-	(11,743)	(11,743)
	309,492	(326,024)	(16,532)
TOTAL FUNDS	<u>1,430,736</u>	<u>(1,357,651)</u>	<u>73,085</u>

General fund (unrestricted)

The fund represents the day to day operation of the Ministry and Mission of St Michael's Church.

During the year, £39,782 (2019 - £40,448) was transferred to the Missionary Bursaries fund in accordance with St Michael's grant making policy of setting aside 10 percent of voluntary planned giving for mission partners both in the UK and overseas. £1,200 (2019 - £3,000) was transferred to the Fabric fund as a provision for future costs. £63 was transferred from the Coffee Shop fund to reduce the historic balance held in the Coffee Shop fund. £1,900 was transferred to the Student Ministry fund to cover the Student Minister's salary costs. £352 was transferred to the Church Repair fund to cover the repair costs of St Michael's church tower which was completed during the year.

Windfall fund (unrestricted)

To provide a "reserve account" as a back-up to cover any deficits or special expenditure on the General Fund for the church.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Brimble fund (unrestricted)

To set aside legacy monies as a back-up to cover any deficits or special expenditure on the General Fund for the church.

Missionary Bursaries fund (designated)

The fund represents amounts set aside for the support of missionaries both at home and abroad. During the year, £39,782 (2019 - £40,448) was transferred from general funds. £4,280 (2019 - £3,780) was transferred to the SIITA fund.

Fabric fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of St Michael's Church. During the year, £1,200 (2019 - £3,000) was transferred from the general fund.

Library fund (designated)

Created to identify and make easy the administration of the income and expenditure associated with buying and selling books and cards for the church.

Vicarage Redecoration and music fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of the current vicarage and for musical equipment.

Coffee Shop fund (designated)

The fund represents the operating of the St Michael's Coffee Shop. During the year £63 was transferred to the general fund to clear the historic balance held in the Coffee Shop fund.

Pre-school and Nursery fund (designated)

The fund represents the operation of the St Michael's Church Pre-School and Nursery. During the year, a transfer of £2,500 (2019 - £35,000) was made to the Pre-school and Nursery Repairs fund as a provision for future repairs. An additional transfer of £1,409 was made to the Pre-School and Nursery Mission Hardship fund to clear the deficit balance.

Pre-school and Nursery Repairs fund (designated)

A fund to set aside current and future maintenance of the fabric of the old vicarage building and grounds rented from the Diocese. During the year, a transfer of £2,500 (2019 - £35,000) was made to the Pre-school and Nursery fund as a provision for future repairs.

Sharing fund (restricted)

The fund represents donations given specifically for the purpose of alleviating financial hardship of individuals that are in need.

Fabric HOTC grant fund (restricted)

The fund represents a grant received specifically for the church fabric under the HOTC project remit.

SMCC salary contribution (restricted)

The fund represents the recharge of salaries to SMCC from the PCC, where employees are jointly employed by the PCC and SMCC, but are on the payroll of the PCC for administrative purposes.

Nursery Education Grants fund (restricted)

The fund represents grants received from South Gloucestershire Council. The level of NEG's received is conditional upon the numbers of eligible children in the Pre-School and Nursery.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. MOVEMENT IN FUNDS - continued

Church Repair fund (restricted)

The fund represents grants received specifically for the repairs and renovation of St Michael's church tower. £352 was transferred from the general fund to clear the fund balance following the completion of the church tower repairs during the year.

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2019	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	975,766	20,485	996,251
Current liabilities	(101,250)	(10)	(101,260)
Non-current liabilities	<u>(375,000)</u>	<u>-</u>	<u>(375,000)</u>
Total net assets	499,516	20,475	519,991

25. EMPLOYEE BENEFIT OBLIGATIONS

St Michael's PCC (Stoke Gifford) (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable 2020 - £24,229 (2019 - £22,647). There were contributions of £3,368 (2019 - £4,360) outstanding at the year-end.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

25. EMPLOYEE BENEFIT OBLIGATIONS - continued

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC (Stoke Gifford) (PB 2014) could become responsible for paying a share of that employer's pension liabilities.

26. RELATED PARTY DISCLOSURES

Stoke Gifford PCC is a related party of St Michael's Church Centre (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Church Centre. The SMCC and Stoke Gifford PCC have two trustees in common.

On 30th June 2014, Stoke Gifford PCC received a loan from the Diocese of Bristol in support of the construction of the St Michael's Church and Community Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (during the year to 31 December 2020 was 0.5%), and it is required to be repaid by 30th June 2024 as funds allow. On 16th July 2014, these monies were onward loaned to SMCC on the same basis as St Michael's DCC received the loan from the Diocese.

During April and May of 2015, Stoke Gifford PCC received an additional loan of £250,000 from the Diocese of Bristol in support of the construction of the new St Michael's Church Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (during the year to 31 December 2020 was 0.5%). During April and May 2015, these monies were onward loaned to SMCC on the same basis as St Michael's DCC received the loan from the Diocese. This loan was fully repaid by the end of May 2020.

At the year end, the Diocese loan outstanding were £328,125 (2019 - £390,625). Interest payments of £3,755 (2019 - £6,646) was paid by SMCC to the Diocese.

It has also been agreed that the Stoke Gifford PCC should stand behind the Directors of St Michael's Church Centre Limited (SMCC) and offer a "letter of comfort" to CAF Bank in support of that loan of £800,000 (£409,897 outstanding at the year end), in regard to honouring the capital and interest repayments on that loan if required. Whilst this letter of comfort does not form a legal guarantee, it does represent the commitment of the DCC to support the charitable purpose of SMCC.

During the year, a contribution of £94,595 (2019 - £92,445) was paid to St Michael's Church Centre Limited from the ordinary fund in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £49,486 (2019: £49,380) and £68,088 (2019: £60,559) have been received from SMCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration and building maintenance of the Church Centre respectively and are included in other income in the financial statements.

Donations from trustees and related parties

The aggregate donations received from trustees were £121,268 (2019 - £102,901)

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

26. RELATED PARTY DISCLOSURES - continued

Other related party transactions

An allowance of £nil (2019 - £2,400) was paid to J Bradley, a trustee for hosting a youth worker.

An allowance of £1,000 (2019 - £800) was paid to M Roach, a trustee for hosting a student ministry worker.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Haines Watts Bristol Limited

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Date: *28 April 2021*