

**Parish of Aberystwyth Parochial Church Council
(The Local Ministry Area of Aberystwyth)**

**Annual Accounts
for the year ended 31 December 2020**

Registered Charity No. 1134858

Constituent churches:

within the Deanery of Llanbadarn Fawr, in the Church in Wales Diocese of St Davids

St Michael and All Angels Church, Aberystwyth

Holy Trinity Church, Aberystwyth

Eglwys y Santes Fair (also known as St Mair's/St Mary's Church), Aberystwyth

St Anne's Church, Penparcau

St Llwchaiarn Church, Llanychaearn

Principal office:

St Michael's Church, Laura Place, Aberystwyth, Ceredigion, SY23 2AU

Contact:

Tel: 01970 617184

Email: office@stmikes.net

Chair's Comments

As I write this report I feel it is important for us to acknowledge the difficulties we have experienced in continuing to be church under lockdown restrictions and also the pressures that our clergy, staff, wardens and church committees have been under as we have continued to maintain our worship alongside all of the necessary care of buildings, finances and forward planning activities. Much of this has needed to be done on line and has inevitably meant that there have been difficulties in communication and that some people have found this time very isolating. Despite all of this the church has continued to function with services, prayer meetings, home groups and our community activities being maintained.

Over the last year alongside pastoral care the main concerns for the Local Ministry Area Council has been monitoring our financial position and the care and use of our buildings. We were fortunate during 2020 to benefit from a reduced ministry share which has made a huge difference to our finances at a time when giving has been lower than usual due to our church buildings being closed. At the time of writing plans are in progress for the sale of properties held in trust adjacent to Holy Trinity Church and also to discuss proposals for the improvement of St Michael's car park. We have also agreed to plans for moving forward with Santes Fair to host The Well and the Hatch in the future and are considering the future use of all of our buildings to ensure that the parish is sustainable into the future. Talk of change is always unsettling and there will be opportunities for each congregation to express their thoughts about this over the coming months.

I want to thank all of our members for their contributions to the ongoing work of the church in serving in our community, and for their perseverance and understanding during this time. Thanks are due in particular to our clergy team; staff; those who have contributed to services both in person and on line; our wardens; our treasurers and our committee members; those keeping Jubilee Storehouse, the Well and the Hatch going in difficult circumstances; and everyone else for their commitment in supporting one another in many different ways.

"The body is a unit, though it is made up of many parts; and though all its parts are many, they form one body

Now you are the body of Christ, and each of you is a part of it." 1Cor 12 (NIV)

As we look forward to the 2021 we are aware that the challenges of 2020 remain and we will still be operating under Covid restrictions. The coming year will be one of reflection on our changing resources and circumstances and reviewing the way that we do things as the restrictions ease. We thank you again for your ongoing commitment to one another and to serving God within our community.

Trustees' Report

Objectives and Activities

The last twelve months have seen the Local Ministry Area (LMA) of Aberystwyth become more established with the church committees and LMA Council beginning to establish themselves under the revised standing orders. The way that we operate as a Ministry Area has been subject to the various Covid restrictions but nevertheless our committees have largely been able to move online and to continue their oversight. However, as reported previously we are pleased to say that the objectives of the Ministry Area remain the same. As a collection of five different churches and congregations in and around Aberystwyth, we continue our commitment to enabling as many people as possible to worship and to the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. This is achieved not only by our in-person Sunday worship where permitted, but also using online resources and printed materials, maintaining regular contact with our members by telephone, email and video conferencing and a variety of activities that seek to involve us in expressing God's love in our local community in order to encourage the development of individual Christian faith and understanding of the Gospel of Jesus Christ.

Many of our services have moved online with a commitment to providing a mix of styles and of worship and different ways for people to share fellowship together. We have continued to operate our foodbank based at St Anne's Church throughout the year and more recently, working closely with Ceredigion Council and the Wallich to re-establish our meals for homeless people through the Well and the Hatch initiatives which were closed earlier in the year because of the lockdown restrictions. The provision of Parent and Toddler groups remain suspended currently but there are plans for these to restart as soon as the restrictions allow. Our links with Welsh learners have also continued through the work of our congregation at Santes Fair using online technology. We remain involved with the other churches and chapels in the town to provide a chaplaincy service to the hospital and University. In this way, and in many others, we aim to contribute to the health and wellbeing of our local community; with a mind to the Charity Commission's guidance on public benefit and have continued to do this throughout the Covid-19 pandemic. Although our buildings may have been closed, we are very much still an active church and continue to thrive and plan for the future.

Our ministry team consisting of Revd. Mark Ansell (Ministry Area Dean), Revd. Liz Rees and Revd. Cei Rees, and Rev Dr Robert Wilkinson (NSM Curate) has worked well together through this time supported also by our lay reader Anne Dye, and Revd Canon Michael Rees (retired). They have recently been joined by Revd Becky Evans (Curate) who has taken over responsibility for our student work as part of her role, continuing the work of a previously employed student pastor. A new post of Online Pastor has been established to support the online work of the LMA. We continue to employ a Children and Families' Pastor, a Youth and Worship Pastor, a Financial Coordinator and an Office Administrator and a Verger.

However, it is true to say that without the commitment and sacrificial giving in time, expertise and financially of our church members the charity would be unable to carry out many of its activities and we are very grateful for this.

During the last year the provision of weddings and baptisms has been limited due to restrictions however where possible these services have gone ahead. Our clergy have also presided over a number of funerals both for church members and those from the wider community.

The LMA continues to support groups, and individuals who have links to our LMA, who share our objectives to further God's work and support those in need.

Achievements and Performance

The LMA seeks to undertake activities that benefit and enrich the lives of those with whom we have contact within our local community. Sadly, many of our usual events have been unable to continue during this time due to Covid restrictions. We have provided weekly Sunday online services, midweek morning prayer online, Easter and Christmas activities for families outdoors, online prayer meetings and fellowship groups, provision of printed materials to those who are unable to use digital technology, pastoral phone calls as well as the provision of food to those in need, and meals for those who are homeless or in temporary accommodation.

The maintenance of our church buildings has been challenging during the year with limited access and some storm damage. This has resulted in remedial work being needed. The buildings are subject to quinquennial inspections, and we are aware that there is work needed in the coming year to deal with issues that have been identified.

Our income for the year has been below normal with the car park at St Michael's church contributing lower than usual sums and voluntary giving suffering due to our buildings being closed for much of the year. Fortunately, due to the generosity of the Diocese in reducing our Ministry Share contributions and savings being made due to not opening our buildings our outturn for the year is favourable. However, we are aware that the financial year of 2021 and subsequent year will be more challenging.

We carry out little in the way of active fundraising with the majority of our funds coming from voluntary donations made by our members with some funds being received from grant making bodies, which is greatly appreciated. The LMA does own residential property which generates income through rents

and is currently negotiating the sale of a cottage and the Buarth Hall adjacent to Holy Trinity, which are in need of investment. This sale will provide capital which will help to fund some necessary building repairs.

Financial Review for year ending December 2020

2020 has been an unprecedented year which has affected us in so many ways, including our finances. The Church in Wales has provided generous financial support and been able to relieve us of a significant proportion of our ministry share contribution, which has made a huge difference to our financial position.

The picture across our churches is mixed but with church buildings closed for services (including weddings and funerals) for many months there was an inevitable drop in 'Open Plate' offerings. Financial support for the Jubilee Storehouse remained high, as did regular giving by members. St Michaels received a £50,000 legacy. Due to substantially reduced expenditure, there was an overall surplus across the LMA of £136,200 with only Holy Trinity recording a deficit.

We believe that the majority of our resources should be put to active use, but some reserves are kept principally to cover the cost of any unplanned building repairs and maintenance.

We expect 2021 to be another very unusual year but we already know that there will be further support from the Church in Wales which will help us to maintain some financial confidence for the year ahead however we are aware that subsequent years may be more challenging.

The majority of our reserves are held as property, and we are in the process of liquidating some assets in order to have more cash available in 2020 to meet our liabilities. Our church buildings also pose a risk to our finances. All church buildings are inspected every 5 years by an architect, and we are aware of work needing to be carried out in several of our churches.

We will continue to seek grant aid where appropriate, to ensure that rental properties are let where possible or sold if not, to negotiate with the DBF regarding the payment of our Ministry Share if necessary, and to be flexible with staffing levels.

Any investments held in trust by the Church in Wales and the Diocesan Board of Finance (DBF) are invested in the Common Investment Fund in accordance with the investment policies of those institutions.

Structure, Governance and Management

The Local Ministry Area of Aberystwyth Parochial Church Council is constituted under the constitution of The Church in Wales and abides by their regulations.

The structure of the Council is that each of the five churches elects its own Church Committee on an annual basis at their individual Easter Vestries. The election of each member is normally for a period of three years. Some of those members are then appointed to represent their church on the LMA Council. Our Vicars, Curate, and Ministry Area Wardens and Church Wardens are ex-officio members of the LMA Council. The appointed secretary and treasurer, as well as other lay people and licensed readers, are co-opted to the LMA Council and a lay chair is elected.

The trustees (members of the Ministry Area Council) are chosen for their experience, talents and contribution to the life of their respective churches. Trustees are directed to the Charity Commission booklet 'The Essential Trustee What you need to know' for details of their responsibilities, as well as being invited to attend a training evening. The trustees, sitting as the Ministry Area Council, hold a meeting at least quarterly, to receive a report from one of the two sub-wardens appointed by each church and from the church treasurers. These reports review all the activities of each of the churches. Any proposals, which require the sanction of the Ministry Area Council are put to the meeting and are passed only if there is unanimity.

Decision-making authority rests with the Clergy, the LMA Council, the LMA Wardens and LMA Treasurer, although authority for many local church matters is delegated to the team vicars, church committees, sub-wardens and church treasurers. The level of devolvement is specified in the Standing Orders for the Ministry Area. Lay staff and voluntary leaders have authority within their own areas of ministry for routine activities, as well as management of delegated budgets.

It is the responsibility of the Clergy and LMA Council to consult and to co-operate in all matters of concern and importance to the LMA for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the LMA.

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The LMA Council are required under the Charities Act 2011 and the Constitution of the Church in Wales to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the Church in Wales' constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the Ministry Area Treasurer, each church appoints a Treasurer to keep the necessary financial records. St. Michael's Church also employs a Finance Co-ordinator to carry out this task.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Clergy are paid by the Church in Wales and remuneration is set by them. All other officers and trustees give their time voluntarily without payment. Lay staff rates of pay are set bearing in mind local rates of pay and statutory minimums, with a desire to be as generous as our limited finances will allow.

Title	Name		Status	Appointed or Retired in 2020	Title	Name		Status	Appointed or Retired in 20
Rev	Mark	Ansell	Cleric		Mr	Sion	Meredith	Ex officio	
Dr	Peter	Bunting	Elected		Mrs	Carmen	Mills	Elected	Retired 20
Mr	Andrew	Davies	Elected	Appointed (2020)	Mrs	Julie	Morgan	Elected	Retired 20
Mr	Robert	Davies	Ex officio		Rev	Lindy	Morgan	Cleric	Retired 20

Mrs	Ruth	Davies	Elected		Dr	Karen	Phillips	Ex officio	
Dr	Anne	Dye	Co-opted		Mrs	Mary	Platt	Ex officio	
Mr	Malcolm	Dye	Elected		Rev	Cei	Rees	Cleric	
Mr	Rolant	Ellis	Ex Officio		Rev	Liz	Rees	Cleric	
Mrs	Anna	Evans	Elected	Retired (2020)	Mr	Stephen	Smith	Elected	
Mrs	Brina	Evans	Elected		Mrs	Gill	Stagg	Co-opted	
Ms	Hannah	Green	Co-opted		Mrs	Lorena	Troughton	Ex Officio	
Mrs	Pauline	Heyes	Elected		Mr	Jon	Turner	Elected	Retired 20
Prof	Andrew	Henley	Elected	Appointed (2020)		Enid	Welsh	Ex officio	
Mrs	Sue	Henley	Ex officio		Mrs	Mairwen	Williams	Ex officio	
Mrs	Pat	Hughes	Ex officio		Rev Dr	Robert	Wilkinson	Cleric	
Mrs	Ann	Jones	Elected						
Mrs	Ruth	Lewis	Ex Officio						

As part of the Diocese of St Davids within the Church in Wales, the LMA is represented on various committees and also benefits from access to funds available from the Diocese for specific ministry projects. The LMA also benefited (up to the end of August 2020) from the availability of a Deanery Evangelist to assist with evangelistic ministry. Additionally, the LMA has developed strong links locally, and works with other church denominations in the area in a number of different ministry areas.

St. Michael's Car Park Ltd is a company whose shareholders are the wardens of St. Michael's Church and that donates all of its profits to St. Michael's Church.

Administrative details

The Trustees are the members of the Aberystwyth Ministry Area Council. Changes in the membership of the Aberystwyth Ministry Area Council are generally made at the annual Parish Easter Vestry meeting/AGM, held last year on 2nd November 2020. Changes made during 2020 are indicated.

Details of other trust-holding assets on behalf of the various churches are given in Notes to the Accounts No's 18 & 19 below.

Chairperson: Mrs Sue Henley

Parish Wardens: Mrs Sue Henley & Mrs Mairwen Williams

Parish Treasurer: Mrs Gill Stagg

Principal Banker: The Cooperative Bank, P.O. Box 250, Delf House, Southway Skelmersdale WN8 6WT

Solicitor: Alun Thomas & John, Crynfryn, Eastgate, Aberystwyth, Ceredigion, SY23 2AR

**Accountant
& Auditor:** LHP - Chartered Accountants, 81 Bridge Street, Lampeter, SA48 7AB

Plans for the Future

The LMA plans to continue the activities in which it is currently engaged and will be reviewing these regularly in the light of the changing regulations relating to Covid-19, our developing financial concerns and the needs of church members and our local community.

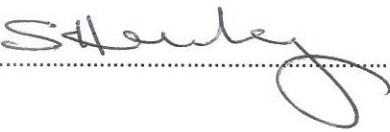
Our LMA council and church committees will be reviewing the ongoing use of our church buildings and properties to ensure that we are using our resources in the most effective way to meet our aims and responsibilities.

To this end we will, for the foreseeable future, be continuing to provide a mix of online and in-person worship services and small groups. The Jubilee Storehouse will be continued, and we will look to how we can restart our provision for those who are homeless or in temporary accommodation through The Hatch and The Well projects.

We intend to be responsive to changing patterns of worship and to the changing needs being expressed locally so that we may continue to bring the gospel to the people of Aberystwyth in word and deed.

We will continue to monitor our financial situation carefully and to make decisions related to staffing and the liquidation of assets as necessary to ensure the future financial stability of our Ministry Area.

Report for 2020 approved by the LMA Council and signed on its behalf by the chairperson:


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Date 22-10-2021

Statement of Financial Activities for the year ending 31 December 2020

		2020	2020	2020	2020	2019
	Note	Unrestricted	Restricted	Endowments	Total	Total
Income						
Donations & Legacies	3	335,237	107,560	0	442,797	404,178
Charitable Activities	4	6,951	1,073	0	8,024	25,274
Money Raising	5	790		0		
			673		1,463	7,962
Property income	6	47,033	22,953	0	69,986	68,214
Investment income		4,055		0	4,055	4,092
Other income	* 7	15,378		0	15,378	10,552
Total Income		<u>409,444</u>	<u>132,259</u>	<u>0</u>	<u>541,703</u>	<u>520,272</u>
Expenditure						
Cost of money raising	8	(476)	0	0	(476)	4,727
Mission & Grants	9	27,903	28,566	0	56,469	86,688
	10					
Support for ministry		179,131	0	0	179,131	294,623
Charitable activities		9,796	0	0	9,796	5,390
Parish activities:						
Church services	11	12,707	0	0	12,707	16,939
General parish expenses	12	61,033	338	0	61,371	67,412
Church property:						
Maintenance of church	13	54,396	1,826	0	56,222	40,640
Maintenance of other property	14	15,082	18,313	0	33,395	40,466
Total expenditure		<u>359,572</u>	<u>49,043</u>	<u>0</u>	<u>408,615</u>	<u>556,885</u>
Net movement in funds before gains						
and losses on investments		49,872	83,216	0	133,088	(36,613)
	15					
Gains/(losses) on investments		0	0	3,112	3,112	6,404
Transfers between funds		18,412	(18,412)	0	0	0
Net movement in funds		<u>68,284</u>	<u>64,804</u>	<u>3,112</u>	<u>136,200</u>	<u>(30,209)</u>
Total funds brought forward		419,705	99,827	51,259	570,791	601,000
Total funds carried forward		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>	<u>570,791</u>

Balance Sheet
as at 31 December 2020

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	425,627			425,627	437,875
Investments	18			54,371	54,371	51,259
Current Assets						
Stocks		3,851			3,851	2,816
Debtors	19	13,737			13,737	18,735
Cash at bank and in hand		167,048	164,631		331,679	186,518
		<u>184,636</u>	<u>164,631</u>	<u>-</u>	<u>349,267</u>	<u>208,069</u>
Liabilities						
Creditors : amounts falling due within one year	20	(88,817)			(88,817)	(88,659)
Net Current assets		<u>95,819</u>	<u>164,631</u>	<u>-</u>	<u>260,450</u>	<u>119,410</u>
Total Assets less current liabilities		521,446	164,631	54,371	740,448	608,544
Creditors: amounts falling due after more than one year	21	(33,457)			(33,457)	(37,753)
		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>	<u>570,791</u>
the funds of the charity:						
Endowment funds				54,371	54,371	51,259
Restricted funds	24		164,631		164,631	99,827
Unrestricted funds	25					
Designated funds		64,950			64,950	80,414
Property fund		278,541			278,541	278,541
General fund		144,498			144,498	60,750
		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>	<u>570,791</u>

Approved by the Rectorial Benefice Council on 22/10/21 and signed on their behalf by:-

Revd M Ansell

Local Ministry Area Dean and Trustee



Statement of Cash Flows for the year ending 31 December 2020

	Note	2020	2019
Net cash generated by/(used in) operating activities		145,402	(36,405)
Cash flows from investing activities			
Interest		4,055	4,092
Purchase of tangible fixed assets			
Proceeds from sale of investments		-	-
Net cash generated by/(used in) investing activities		4,055	4,092
Cash flow from financing activities			
Repayment of borrowing		(4,296)	(4,296)
Cash used in financing activities		(4,296)	(4,296)
Increase/(decrease) in cash and cash equivalents in the year		145,161	(36,609)
Cash and cash equivalents at the beginning of the year		186,518	223,127
Cash and cash equivalents at the end of the year		331,679	186,518

**Notes to the Accounts
for the year ended 31 December 2020**

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)), and the Church in Wales Accounting Regulations. The parish constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the parish has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Rental income received in advance of the period to which it relates is credited to other creditors. Income tax rebates under the gift aid scheme are included in the accounts of the period when the underlying income was received. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy. Gifts in kind received for the food bank are not included in the accounts as it is impractical to estimate their value.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis.

Giving to individuals and other organisations are payments made to third parties in the furtherance of the charitable objects of the parish.

Notes to the Accounts
for the year ended 31 December 2020 continued

1 Accounting Policies continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, by equal annual instalments over their expected useful lives as follows:

Fixtures, Fittings and Equipment	4 to 20 years
Land	NIL
Buildings	50 years

Items are capitalised if they exceed £500 at cost.

Expenditure on improvements to the church building are charged to outgoing resources.

Investment properties are included in the balance sheet at their current market value. No depreciation has been provided.

Some of the residential buildings are held for both operational use and as investment property. In the opinion of the trustees, the fair value of the investment property component cannot be measured reliably without undue cost or effort, and therefore these properties are included within tangible fixed assets.

1.5 Investments

Investments are a form of basic financial instrument and are stated at their fair value as at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investment income from funds held in trust for the parish by the Representative Body of the Church in Wales and the Diocesan Board of Finance is credited to income when received.

1.6 Stocks

Stocks of goods for resale are valued at the lower of cost and net realisable value.

1.7 Fund accounting

Unrestricted funds are available to spent on activities that further any of the purposes of the church. Designated funds are unrestricted funds which the church committee decides at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a specific purpose, or which have been raised through an appeal by the church for a specific purpose or cause.

Designated funds for church activities

Certain church activities such as youth groups manage their own funds and carry forward surpluses at the year end towards their own activities. Income generated by these activities is credited to the designated fund and released as expenditure is incurred, unless already to a restricted fund as described in note 1.3.

1.8 Rector's and vicar's discretionary fund

Gifts received for use at the rector's discretion are paid into a separate bank account.

Transactions on the separate discretionary bank account are not included in these accounts.

2 **Statement of Financial Activities – previous year**

	Note	Unrestricted	Restricted	Endowments	Total
Income					
Donations & Legacies	3	359,666	44,512	0	404,178
Charitable Activities	4	22,706	2,568	0	25,274
Money Raising	5	7,962	0	0	7,962
Property income	6	46,900	21,314	0	68,214
Investment income		4,092	0	0	4,092
Other income	7	10,552	0	0	10,552
Total Income		<u>451,878</u>	<u>68,394</u>	<u>0</u>	<u>520,272</u>
Expenditure					
Cost of money raising	8	4,727	0	0	4,727
Mission & Grants	9	41,129	45,559	0	86,688
Support for ministry		294,623	0	0	294,623
Charitable activities	10	5,390	0	0	5,390
Parish activities:					
Church services	11	16,646	293	0	16,939
General parish expenses	12	66,567	845	0	67,412
Church property:					
Maintenance of church	13	37,656	2,984	0	40,640
Maintenance of other property	14	15,411	25,055	0	40,466
Total expenditure		<u>482,149</u>	<u>74,736</u>	<u>0</u>	<u>556,885</u>
Net movement in funds before gains and losses on investments		(30,271)	(6,342)	0	(36,613)
Gains/(losses) on investments	15	0	0	6,404	6,404
Transfers between funds		6,620	(6,620)	0	0
Net movement in funds		<u>(23,651)</u>	<u>(12,962)</u>	<u>6,404</u>	<u>(30,209)</u>
Total funds brought forward		443,356	112,789	44,855	601,000
Total funds carried forward		<u>419,705</u>	<u>99,827</u>	<u>51,259</u>	<u>570,791</u>

3 Donations and legacies

	2020	2019
Regular Collections	259,320	243,888
Donations from St Michael's Car Park Ltd	20,200	56,500
Legacies	50,000	1,329
Special collections and donations	14,535	27,834
Gift Aid refund	48,391	56,387
Grants	50,351	18,240
	<u>442,797</u>	<u>404,178</u>

Grants received in the current year included:

- £4,390 for the Food Poverty project by St Anne's Church;
- £20,175 for the Well Project managed by St Michael's Church;
- £17,739 which relates to the covid Furlough and Rates grants;
- £3,924 for building work at St Michael's Church;
- £3,320 for The Hatch project by St Michael's Church;

All the activities in the parish rely on the involvement of the church members, in accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Notes to the Accounts
for the year ended 31 December 2020 continued

4 Income from charitable activities

	2020	2019
Service fees	0	865
Church functions	5,138	17,421
Other	2,886	6,988
Total mission	<u>8,024</u>	<u>25,274</u>

5 Income from money raising

Bookshop	1,463	3,932
Hall Hire	0	3,203
Other	0	827
Total support for ministry	<u>1,463</u>	<u>7,962</u>

6 Property income

Car park lease	5,200	6,000
Other property rent	64,786	62,214
	<u>69,986</u>	<u>68,214</u>

7 Other income

Miscellaneous	15,378	10,552
	<u>15,378</u>	<u>10,552</u>

8 Cost of money raising

Bookshop	(476)	4,727
Other	-	-
	<u>(476)</u>	<u>4,727</u>

Notes to the Accounts
for the year ended 31 December 2020 continued

9 Mission and Grants

	2020	2019
In the parish	32,803	59,114
Outside the parish	23,666	27,574
	<u>56,469</u>	<u>86,688</u>

Mission costs above include giving in support of individuals, missionaries, mission agencies, and relief and development agencies.

Many charities were supported, such as Tear Fund, Mochipapa School, Nazareth Trust, Childrens Nest Zambia, Plant Dewi, Compassion UK, and Bewicks for projects & people – Zambia, European Christian Mission and OMF International.

10 Support for ministry

Diocesan ministry share	130,960	247,680
Staff costs	47,158	43,741
Parochial expenses of clergy	1,013	3,202
	<u>179,131</u>	<u>294,623</u>

11 Church services

Communion requisites	112	534
Service books and materials	148	300
Staff costs	10,341	9,765
Organists	210	1,074
Music and instruments	862	2,387
Refreshments	386	1,732
Visiting speakers	250	300
other	398	847
Total maintenance of church	<u>12,707</u>	<u>16,939</u>

Notes to the Accounts
for the year ended 31 December 2020 continued

12 General parish expenses

	2020	2019
Minibus expenses	1,249	2,702
Staff costs	32,283	31,689
Postage, stationery, etc	3,291	4,910
Telephone	3,279	3,300
Equipment renewals and maintenance	4,572	6,814
Church functions	207	1,164
Deficit – Sale of motor vehicle	828	0
Testimonials and gifts	0	428
Independent Examination	7,570	6,624
Miscellaneous	1,329	567
Depreciation of assets	6,763	9,214
	<u>61,371</u>	<u>67,412</u>

13 Maintenance of churches

Utilities	6,810	9,087
Major repairs and improvements:		
St Michael's roof	27,698	5,774
Other	1,561	4,220
Other repairs and maintenance	20,153	21,559
	<u>56,222</u>	<u>40,640</u>

14 Maintenance of other property

Utilities	2,858	3,846
Caretaker	840	858
Repairs, renewals & Maintenance	27,503	33,488
Mortgage interest	835	835
Churchyard maintenance	1,357	1,439
	<u>33,393</u>	<u>40,466</u>

15 Gains/(losses) on investments

Realised gains/losses on sale of investments	-	-
Unrealised gains/(losses) on revaluation	3,112	6,404
	<u>3,112</u>	<u>6,404</u>

Notes to the Accounts
for the year ended 31 December 2020 continued

16	Staff costs	2020	2019
	Staff costs paid by the parish		
	Wages & Salaries	93,068	81,123
	National insurance costs	3,318	1,835
		<u>96,386</u>	<u>81,958</u>
	No employees received employee benefits of more than £60,000 (2019: £60,000)		

The average monthly number of employees was 7
(2019: 6)

17 Tangible fixed assets

	Investment			
	Property	Property	Equipment	Total
	£	£	£	£
Cost/Market value				
Balance as at 1 January 2020	150,000	274,797	174,928	599,725
Additions				0
Disposals			(9,750)	(9,750)
Balance at 31 December 2020: Market value	150,000			150,000
Cost		274,797	165,178	439,975
Depreciation				
Balance as at 1 January 2020		28,354	133,496	161,850
Charge for year		2,344	4,420	6,764
On disposals			(4,266)	(4,266)
Balance at 31 December 2020		30,698	133,650	164,348
Net book value				
As at 31 December 2020	150,000	244,099	31,528	425,627
As at 31 December 2019	150,000	246,443	41,432	437,875

The investment property has been valued by the trustees by reference to other property sales in Aberystwyth. No professional valuation has been obtained.

The properties are held by trustees as follows:

- 5 Queen Street: St Michael's and All Angels Property Trust
- 18 New Street: The Diocesan Board of Finance
- Plas yr Afon flat: executors to the estate of Revd Walters

Notes to the Accounts
for the year ended 31 December 2020 continued

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £166,538 (2019: £168,882), is mortgaged as security for the bank loan of £33,753 (2019: £38,049) included in creditors.

Further tangible fixed assets used by the church but not included in the accounts:
The Church building of St Michael's, Holy Trinity, St Anne's, St Mary's, and St Llwlchaiarn, their contents and the churchyards are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Parish. The Parish Hall at Castle Rooms is owned by Ysgoldy Aberystwyth trust and does not form part of the assets of the Parish.

St Anne's Church Hall and Ysgoldy Figure Four, Llanfarian are held in trust for the Parish by the Representative Body of the Church in Wales

The following are held in trust for the Parish by the Diocesan Board of Finance:

- Buarth Church Hall
- Holy Trinity Church Cottages

18 Fixed assets: Investments

	Balance 01/01/2020	Disposals 2020	Revaluation 2020	Balance 31/12/2020
Investments held by the Church in Wales:				
Bequests in the common investment fund	51,259	0	3,112	54,371

19 Debtors

	2020	2019
Prepayments and accrued income	13,737	18,735
	<u>13,737</u>	<u>18,735</u>

20 Creditors: Amounts falling due within one year

	2020	2019
Loans and overdrafts	69,296	69,296
Trade creditors	2,297	1,950
Other creditors	6,027	4,038
Accruals and deferred income	11,197	13,375
	<u>88,817</u>	<u>88,659</u>

Included in loans and overdrafts above is £4,296 (2019: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2019: £65,000) included in loans and overdrafts are repayable 6 months after demand. No interest is payable on these loans. However, on repayment of any of these loans, the loan is linked to the Land Registry Index for Ceredigion.

Notes to the Accounts
for the year ended 31 December 2020 continued

21 Creditors: Amounts falling due after more than one year

Bank loan	29,457	33,753
Other loans	<u>4,000</u>	<u>4,000</u>
	<u>33,457</u>	<u>37,753</u>

The bank loan is a mortgage loan secured on the property 5 Queen Street, repayable by monthly instalments.

Bank interest paid on the bank loan during the year was £835 (2019: £835).

22 Operating leases – as lessor

At 31 December 2020 the total future minimum lease payments for property leases were:

	2020	2019
Not later than one year	20,997	20,997
later than one year and not later than 5 years	83,988	83,988
later than 5 years	<u>90,987</u>	<u>111,984</u>
	<u>195,972</u>	<u>216,969</u>

23 Capital commitments

The church had not entered into any contracts for building works, other than repairs.

Notes to the Accounts
for the year ended 31 December 2020 continued

24 Restricted funds

	Balance 01/01/2020	Incoming 2020	Outgoing 2020	Transfers 2020	Balance 31/12/2020
St Michael's	56,996	73,982	(26,470)	(14,397)	90,111
Holy Trinity	7,638	0	0		7,638
St Anne's	19,024	56,826	(21,532)	(4,015)	50,303
St Mary's	1,217	17	(151)		1,083
St Llanwchaiarn	14,952	1,434	(890)		15,496
	<u>99,827</u>	<u>132,259</u>	<u>(49,043)</u>	<u>(18,412)</u>	<u>164,631</u>

Restricted funds for each church comprise of:

1. Grants and giving funds raised for specific purposes within the parish or on behalf of others.
2. Bequests and funds in memory donated for specific purposes or to be spent at the direction of bereaved families.
3. Fabric funds which are for the maintenance and improvement of the church buildings and halls.
4. Activities funds which support the activities of the churches within the parish.

Notes to the Accounts
for the year ended 31 December 2020 continued

25 Unrestricted funds

	Balance 01/01/2020	Incoming 2020	Outgoing 2020	Transfers 2020	Balance 31/12/2020
Designated funds					
St Michael's	74,746	3,738	(19,269)		59,215
Holy Trinity	2,572				2,572
St Anne's	3,096		(860)	927	3,163
	80,414	3,738	(20,129)	927	64,950
St Michael's property fund	278,541				278,541
General Funds	60,750	405,706	(339,443)	17,485	144,498
	419,705	409,444	(359,572)	18,412	487,989

The St Michael's property fund is the value of unrestricted funds represented by property, less the loans used to fund their acquisition.

Notes to the Accounts
for the year ended 31 December 2020 continued

26 Related party transactions and trustee's expenses and remuneration

The clergy members of the PCC are employed by the Diocese of St David's and live in property provided by the diocese. They receive no remuneration or other benefits of employment from the parish.

No other members of the PCC received any remuneration or other benefits of employment from the parish, neither were they reimbursed expenses during the year.

St Michael's Car Park Limited is a company owned by the church wardens of St Michael's Church. During the year St Michael's Church received donations of £20,200 (2019: £56,500), rental income of £5,200 (2019: £6,000), and charges of £6,120 (2019: £6,120) from St Michael's Car Park Limited.

All the trustees are also members of the church, who give to the churches as part of the congregation. Identifying the total financial giving of the trustees as a group would be an onerous task and therefore has not been done.

27 Reconciliation of net movement in funds

	2020	2019
Net movement in funds	136,200	(30,209)
Add back depreciation	2,498	9,214
Add back disposal of asset	9,750	0
Deduct Interest income	(4,055)	(4,092)
Deduct gains/ add back losses on investments	(3,112)	(6,404)
Decrease/(increase) in stock	(1,035)	2,039
Decrease/(increase) in debtors	(1,974)	715
Increase/(decrease) in creditors	7,130	(7,668)
	<u>145,402</u>	<u>(36,405)</u>

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council

I report to the trustees on my examination of the accounts of the Trustees of the Parish of Aberystwyth Parochial Church Council for the year ended 31 December 2020, which are set out on the previous pages.

Respective responsibility of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- To state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council (Continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *JELmi*

Name: Mrs J Collins

The Association of Chartered Certified
Accountants

81 Bridge Street
Lampeter
Ceredigion
SA48 7AB

Date: *26/10/21*