

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

**Annual Accounts
for the year ended 31 December 2021**

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

During 2021 the Local Ministry Area (LMA) of Aberystwyth has continued to be actively involved in meeting the needs of our congregations and community against a backdrop of varying restrictions due to the ongoing Covid-19 pandemic. We have been pleased to be able to resume meeting in person once more both on Sundays and also midweek. We have however maintained an online presence to meet the needs of some of our more vulnerable members. All of our activities have had to be responsive to the changing levels of infection and government guidance. Our community based activities also continued adapting to the circumstances and levels of need within the community. Once again we are greatly indebted to the commitment of our clergy, staff team, wardens and countless volunteers who have made all of this possible.

Although this time has been challenging it has also allowed us the opportunity to review our activities and also the use of buildings. Each church committee has considered how its mission relates to the overall mission of our LMA and how each church can complement the others. This has fed into a wider discussion within the LMA council about the use of our buildings, deployment of clergy and how while retaining the individual distinctiveness of each church we can develop the overall identity of our LMA.

The cost of the upkeep of our church buildings remains a cause for concern alongside our reduced income as the pandemic continued to affect attendance and rental income. We have benefitted again this year from a reduction in the ministry share paid to the diocese towards the cost of central support and clergy costs. We have continued to pursue the sale of properties adjacent to Holy Trinity Church and also took the decision to sell a property in New Street, Aberystwyth. These properties are currently held in trust, for the LMA, by the diocese. We also continue to pursue an agreement with Aberystwyth University to lease some of the car park at St Michael's Church which will include improvements to the car park surface and surroundings. Plans to move The Well and The Hatch into Saint Mair's church continue.

The year has been challenging with much uncertainty and change however throughout this time we have known the enduring presence of our faithful God who sustains us and despite the difficulties there has been many positive developments. My thanks again go out to our clergy, staff and all those volunteers who day by day contribute to the life of our church and to serving our community in so many different ways. We are now able to look forward to 2022 with a renewed vision and determination to pursue our mission in the Aberystwyth area.

Trustees' Report

Objectives and Activities

The LMA of Aberystwyth is a collection of five different churches and congregations in and around the town committed to enabling as many people as possible to join together to worship, and to the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. During the last twelve months we have wherever possible and when considered safe to do so, met in person for our corporate acts of worship and for some of our church committees while we have also maintained an online presence.

Alongside our regular church services a number of life groups have continued to meet to study the Bible and have fellowship together. Children and youth activities in person have been reinstated during the year and two parent and toddler groups are taking place each week

meeting the needs for parents and their children to socialise outside of the home. Pastoral support has been provided for students with a safe place for them to meet together. December 2021 also saw the Stable Trail returning to St Michael's Church albeit with a more restrictive booking system.

Our churches have also engaged with the wider community by hosting the Remembrance Day Service in November and providing chaplaincy services to the RNLI and in conjunction with other ministers in the town to the University and the Hospital. Santes Fair has also maintained its links with Welsh learners in a number of ways.

The Jubilee Storehouse (food bank) operating out of St Anne's Church has been well supported with donations, and continues to meet the growing need within the community. The Well which offers a safe place and meals for people who are socially isolated or living in temporary accommodation has been able to meet in person again offering friendship to a growing number of people. Similarly The Hatch which provides a meal and fellowship on Sunday afternoon has also been re-established after a time of offering take away meals only due to the restrictions. All of these activities operate in cooperation with the Local Authority, police and other local charities and contribute to the health and wellbeing of our local community.

Our ministry team consisting of Revd. Mark Ansell (Ministry Area Dean), Revd. Liz Rees and Revd. Cei Rees (Vicars), Revd. Becky Evans (curate) Revd. Robert Wilkinson (non stipendiary curate), Dr Anne Dye (Lay Reader), and Revd Canon Michael Rees (retired) have worked well together as a team to ensure the provision of our regular services and day to day oversight of our activities. Our Youth and Worship Pastor left in September and their role has now been combined with that of the Online Pastor. We continue to employ a Children and Families' Pastor, a Financial Coordinator and an Office Administrator and a Pastoral Assistant / Verger.

During the last year the provision of weddings and baptisms has gradually increased as restrictions have been eased. 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.

The Covid-19 pandemic has had an impact on our church membership in many ways and we are yet to see some of our members return to full participation in our activities, however, we are very grateful for the ongoing commitment and sacrificial giving of many who give voluntarily to the ongoing work of our Local Ministry Area.

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. We have been successful this year in adapting our activity in line with government guidance in relation to Covid-19 and have been able to connect with many within our community who are in need. The numbers of people receiving support from Jubilee Storehouse have continued to increase and those using The Hatch and The Well have returned to pre Covid levels. By the end of 2021 we were facilitating two Parent and Toddler groups running at full capacity and an after school club for children and young people was running weekly.

Our annual Christmas activities of Stable Trail and Carol services across the LMA were able to go ahead, with some restrictions, but saw good numbers attending despite this. Pastoral care of the more vulnerable members of our churches has also continued.

The maintenance of our church buildings continues to be challenging, and we are aware from quinquennial inspection reports that there is work needed in the coming year to deal with issues that have been identified in respect of all our church buildings.

Financial Review for year ending December 2021

The total income for 2021 was £412,223 and our expenditure was £390,240. Due to the reduced expenditure on activities, 2020 saw a surplus across the LMA of £136,200 of income over expenditure. Now that more expenditure is taking place with the resumption of those activities in the churches, the surplus for 2021 is reduced to £27,730, but funds remain healthy overall.

Our income for the year remains lower than pre-pandemic levels with the majority of our funds coming from voluntary donations made by our members. 2021 saw a gradual return to church with numbers attending on a Sunday. However, we have not seen an increase in planned giving and loose collections income, which is, in fact, down from 2020. No legacies we've received during 2021.

Two grants were received during the year; £5,285 was received for the Online Equipment fund and £960 from the Listed Places of Worship Grant Scheme. We continue to seek grant aid where appropriate.

St Michael's Car Park Ltd continues to make donations, which are up on 2020, but have not returned to the level of 2019. A new machine is being installed in the car park that can receive card payments.

No income was received from the hire of St Anne's Church Hall as its use was restricted due to Covid-19, whereas in 2019 pre-Covid over £3000 was raised.

However there have been some savings during the year due to lower expenditure on travel and utilities. The reduction in the diocesan share has been of significant help during 2021 and has covered the reduction in voluntary income. This concession is not expected to continue in 2022.

This means that we ended the year in a better than expected position financially but we are aware that finances in the coming year will require careful management.

Maintenance of church buildings was significantly reduced in 2021 from 2020, as there had been a large one-off payment, mainly covered by insurance, in that year following flood damage on the roof of St Michael's.

Uncertainty about the nature of any new normal continues to be an issue, which puts pressure on budgets and planning for the future. However, there is resilience in the form of reserves of property and plans to liquidate some of those assets in 2022.

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.

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. 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 LMA Easter Vestry meeting/AGM, held last year on 19th April 2021. Changes made during 2021 are indicated.

Title	Name		Status	Appointed or Retired in 2021	Title	Name		Status	Appointed or Retired in 2021
Rev	Mark	Ansell	Cleric		Mrs	Ann	Jones	Elected	
Dr	Peter	Bunting	Elected		Mrs	Ruth	Lewis	Ex Officio	Retired 21
Dr	Gill	Clissold	Co-opted	Appointed 21	Mr	David	McBride	Ex Officio	Appointed 21
Mr	Andrew	Davies	Elected		Dr	Jamie	Medhurst	Elected	Appointed 21
Miss	Hannah	Davies	Ex-Officio	Appointed 21	Mr	Sion	Meredith	Ex officio	
Mr	Robert	Davies	Ex officio		Dr	Karen	Phillips	Ex officio	
Mrs	Ruth	Davies	Elected		Mrs	Mary	Platt	Ex officio	
Ms	Tammy	Doylerush	Elected	Appointed 21	Rev	Cei	Rees	Cleric	
Dr	Anne	Dye	Co-opted		Rev Dr	Liz	Rees	Cleric	
Mr	Malcolm	Dye	Elected		Mr	Stephen	Smith	Elected	
Mr	Rolant	Ellis	Ex Officio		Mrs	Gill	Stagg	Co-opted	Retired 2021
Mrs	Brina	Evans	Elected	Retired 21	Mr	Andy	Starr	Ex Officio	
Mrs	Lois	Evans	Ex-Officio	Appointed/Retired 21	Mrs	Lorena	Troughton	Ex Officio	
Ms	Hannah	Green	Co-opted			Enid	Welsh	Ex officio	
Mrs	Pauline	Heyes	Elected		Mrs	Mairwen	Williams	Ex officio	
Prof	Andrew	Henley	Elected		Rev Dr	Robert	Wilkinson	Cleric	
Mrs	Sue	Henley	Ex officio		Mr	Tudor	Wynn-Williams	Elected	Appointed 21
Mrs	Pat	Hughes	Ex officio	Retired 21					

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 (to April 2021), Dr Jamie Medhurst (from April 21) & Mrs Mairwen Williams

Parish Treasurer: Mrs Gill Stagg (to April 2021), Mrs Gill Clissold (June 2021 onwards)

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 : LHP - Chartered Certified Accountants, 81 Bridge Street, Lampeter, SA48 7AB

Plans for the Future

As we look ahead the LMA will continue to review activities in the light of changing needs. The LMA council will be focussing on how best to ensure our mission objectives are met and that our buildings are fit for purpose. Budgets have been agreed for the coming year and these will be carefully monitored as both income levels and expenditure are subject to change.

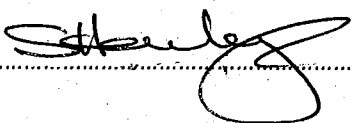
We hope to continue moving our activities to in person events, while being mindful of local circumstances, but will maintain some on line services as we have learnt that these are of benefit to some of the more vulnerable in our community.

Our focus will be towards our regular members by providing a range of church services from more traditional to contemporary styles but also to those in the community around us who have previously had little or no church contact.

We will continue to provide services for those struggling with the cost of living rises and who are on the edge of our society through Jubilee Storehouse, The Well and The Hatch and will pursue further our links with other denominations and organisations within our local area.

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 2021 approved by the LMA Council and signed on its behalf by the chairperson:


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Date10/10/22.....

Statement of Financial Activities for the year ending 31 December 2021

		2021	2021	2021	2021	2020
	Note	Unrestricted	Restricted	Endowments	Total	Total
Income						
Donations & Legacies	3	273,836	55,231	0	329,067	442,797
Charitable Activities	4	8,546	211	0	8,757	8,024
Money Raising	5	284	0	0	284	1,463
Property income	6	41,020	23,991	0	65,011	69,986
Investment income		1,484	1	0	1,485	4,055
Other income	7	7,619	0	0	7,619	15,378
Total Income		<u>332,789</u>	<u>79,434</u>	<u>0</u>	<u>412,223</u>	<u>541,703</u>
Expenditure						
Cost of money raising	8	53	0	0	53	(476)
Mission & Grants	9	14,132	13,200	0	27,332	56,469
Support for ministry	10	212,582	0	0	212,582	179,131
Charitable activities		10,003	0	0	10,003	9,796
Parish activities:						
Church services	11	15,295	73	0	15,368	12,707
General parish expenses	12	56,262	1,745	0	58,007	61,371
Church property:						
Maintenance of church	13	31,670	3,846	0	35,516	56,222
Maintenance of other property	14	13,233	18,146	0	31,379	33,395
Total expenditure		<u>353,230</u>	<u>37,010</u>	<u>0</u>	<u>390,240</u>	<u>408,615</u>
Net movement in funds before gains and losses on investments						
		(20,441)	42,424	0	21,983	133,088
Gains/(losses) on investments	15	0	0	5,747	5,747	3,112
Transfers between funds		56,280	(56,280)	0	0	0
Net movement in funds		<u>35,839</u>	<u>(13,856)</u>	<u>5,747</u>	<u>27,730</u>	<u>136,200</u>
Total funds brought forward		487,989	164,631	54,371	706,991	570,791
Total funds carried forward		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>	<u>706,991</u>

**Balance Sheet
as at 31 December 2021**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	425,708			425,708	425,627
Investments	18			60,118	60,118	54,371
Current Assets						
Stocks		3,868			3,868	3,851
Debtors	19	18,615			18,615	13,737
Cash at bank and in hand		188,046	150,775		338,821	331,679
		<u>210,529</u>	<u>150,775</u>	<u>-</u>	<u>361,304</u>	<u>349,267</u>
Liabilities						
Creditors : amounts falling due within one year	20	(87,921)			(87,921)	(88,817)
Net Current assets		<u>122,608</u>	<u>150,775</u>	<u>-</u>	<u>273,383</u>	<u>260,450</u>
Total Assets less current liabilities		548,316	150,775	60,118	759,209	740,448
Creditors: amounts falling due after more than one year	21	(24,488)			(24,488)	(33,457)
		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>	<u>706,991</u>
the funds of the charity:						
Endowment funds				60,118	60,118	54,371
Restricted funds	24		150,775		150,775	164,631
Unrestricted funds	25					
Designated funds		59,626			59,626	64,950
Property fund		278,541			278,541	278,541
General fund		185,661			185,661	144,498
		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>	<u>706,991</u>

Approved by the Ministry Area Council on 10/10/22 and signed on their behalf by:-

Rev M Ansell

Rev M Ansell
Local Ministry Area Dean and Trustee

Statement of Cash Flows for the year ending 31 December 2021

	Note	2021	2020
Net cash generated by/(used in) operating activities		21,709	145,402
Cash flows from investing activities			
Interest		1,485	4,055
Purchase of tangible fixed assets		(7,083)	
Proceeds from sale of investments		-	-
Net cash generated by/(used in) investing activities		(5,598)	4,055
Cash flow from financing activities			
Repayment of borrowing		(8,969)	(4,296)
Cash used in financing activities		(8,969)	(4,296)
Increase/(decrease) in cash and cash equivalents in the year		7,142	145,161
Cash and cash equivalents at the beginning of the year		<u>331,679</u>	<u>186,518</u>
Cash and cash equivalents at the end of the year		<u>338,821</u>	<u>331,679</u>

**Notes to the Accounts
for the year ended 31 December 2021**

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 2021 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	335,237	107,560	0	442,797
Charitable Activities	4	6,951	1,073	0	8,024
Money Raising	5	790	673	0	1,463
Property income	6	47,033	22,953	0	69,986
Investment income		4,055	0	0	4,055
Other income	7	15,378	0	0	15,378
Total Income		<u>409,444</u>	<u>132,259</u>	<u>0</u>	<u>541,703</u>
Expenditure					
Cost of money raising	8	(476)	0	0	(476)
Mission & Grants	9	27,903	28,566	0	56,469
Support for ministry	10	179,131	0	0	179,131
Charitable activities		9,796	0	0	9,796
Parish activities:					
Church services	11	12,707	0	0	12,707
General parish expenses	12	61,033	338	0	61,371
Church property:					
Maintenance of church	13	54,396	1,826	0	56,222
Maintenance of other property	14	15,082	18,313	0	33,395
Total expenditure		<u>359,572</u>	<u>49,043</u>	<u>0</u>	<u>408,615</u>
Net movement in funds before gains and losses on investments		49,872	83,216	0	133,088
Gains/(losses) on investments	15	0	0	3,112	3,112
Transfers between funds		18,412	(18,412)	0	0
Net movement in funds		<u>68,284</u>	<u>64,804</u>	<u>3,112</u>	<u>136,200</u>
Total funds brought forward		419,705	99,827	51,259	570,791
Total funds carried forward		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>

3 Donations and legacies

	2021	2020
Regular Collections	234,594	259,320
Donations from St Michael's Car Park Ltd	32,690	20,200
Legacies	0	50,000
Special collections and donations	9,648	14,535
Gift Aid refund	46,125	48,391
Grants	6,010	50,351
	<u>329,067</u>	<u>442,797</u>

Grants received in the current year included:

- £5,285 for the Online Equipment fund by St Michael's Church;
- £960 from The Listed Places of Worship Grant Scheme 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 2021 continued

4 Income from charitable activities

	2021	2020
Service fees	0	0
Church functions	6,080	5,138
Other	2,677	2,886
Total mission	<u>8,757</u>	<u>8,024</u>

5 Income from money raising

Bookshop	284	1,463
Hall Hire	0	0
Other	0	0
Total support for ministry	<u>284</u>	<u>1,463</u>

6 Property income

Car park lease	6,000	5,200
Other property rent	59,011	64,786
	<u>65,011</u>	<u>69,986</u>

7 Other income

Miscellaneous	7,619	15,378
	<u>7,619</u>	<u>15,378</u>

8 Cost of money raising

Bookshop	53	(476)
Other	-	-
	<u>53</u>	<u>(476)</u>

Notes to the Accounts
for the year ended 31 December 2021 continued

9 Mission and Grants

	2021	2020
In the parish	7,653	32,803
Outside the parish	19,679	23,666
	<u>27,332</u>	<u>56,469</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, Christians Against Poverty, Open Doors, Compassion UK, The Wallich, HAHAV, Children's Nest Zambia, Salvation Army and Christian Aid.

10 Support for ministry

Diocesan ministry share	167,963	130,960
Staff costs	43,580	47,158
Parochial expenses of clergy	1,039	1,013
	<u>212,582</u>	<u>179,131</u>

11 Church services

Communion requisites	0	112
Service books and materials	83	148
Staff costs	10,654	10,341
Organists	1,737	210
Music and instruments	110	862
Refreshments	488	386
Visiting speakers	500	250
other	1,796	398
Total maintenance of church	<u>15,368</u>	<u>12,707</u>

Notes to the Accounts
for the year ended 31 December 2021 continued

12 General parish expenses

	2021	2020
Minibus expenses	0	1,249
Staff costs	33,082	32,283
Training and Conferences	75	0
Postage, stationery, etc	2,652	3,291
Telephone	3,517	3,279
Equipment renewals and maintenance	3,832	4,572
Church functions	0	207
Deficit – Sale of motor vehicle	0	828
Testimonials and gifts	0	0
Independent Examination	7,186	7,570
Miscellaneous	2,166	1,329
Depreciation of assets	5,497	6,763
	<u>58,007</u>	<u>61,371</u>

13 Maintenance of churches

Utilities	5,558	6,810
Major repairs and improvements:		
St Michael's roof	3,987	27,698
Other	6,805	1,561
Other repairs and maintenance	19,166	20,153
	<u>35,516</u>	<u>56,222</u>

14 Maintenance of other property

Utilities	3,015	2,858
Caretaker	840	840
Repairs, renewals & Maintenance	26,798	27,505
Mortgage interest	162	835
Churchyard maintenance	564	1,357
	<u>31,379</u>	<u>33,395</u>

15 Gains/(losses) on investments

Realised gains/losses on sale of investments	-	-
Unrealised gains/(losses) on revaluation	5,747	3,112
	<u>5,747</u>	<u>3,112</u>

**Notes to the Accounts
for the year ended 31 December 2021 continued**

16	Staff costs	2021	2020
	Staff costs paid by the parish		
	Wages & Salaries	91,923	93,068
	National insurance costs	<u>1,638</u>	<u>3,318</u>
		<u>95,208</u>	<u>96,386</u>

No employees received employee benefits of more than £60,000 (2020: £60,000)

The average monthly number of employees was 7
(2020: 7)

17 Tangible fixed assets

	Investment			
	Property	Property	Equipment	Total
	£	£	£	£
Cost/Market value				
Balance as at 1 January 2021	150,000	274,797	165,178	589,975
Additions			7,083	7,083
Disposals				0
Balance at 31 December 2021: Market value	<u>150,000</u>			<u>150,000</u>
Cost		<u>274,797</u>	<u>172,261</u>	<u>447,058</u>
Depreciation				
Balance as at 1 January 2021		30,698	133,650	164,348
Charge for year		2,344	4,658	7,002
On disposals				
Balance at 31 December 2021		<u>33,042</u>	<u>138,308</u>	<u>171,350</u>
Net book value				
As at 31 December 2021	150,000	241,755	33,953	425,708
As at 31 December 2020	<u>150,000</u>	<u>244,099</u>	<u>31,528</u>	<u>425,627</u>

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 2021 continued**

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £164,194 (2020: £166,538), is mortgaged as security for the bank loan of £28,784 (2020: £33,753) 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 Llŵchaiarn, 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 01/01/2021	Disposals 2021	Revaluation 2021	Balance 31/12/2021
Investments held by the Church in Wales:				
Bequests in the common investment fund	54,371	0	5,747	60,118

19 Debtors

	2021	2020
Other debtors	3,842	
Prepayments and accrued income	14,773	13,737
	<u>18,615</u>	<u>13,737</u>

20 Creditors: Amounts falling due within one year

	2021	2020
Loans and overdrafts	69,296	69,296
Trade creditors	2,907	2,297
Other creditors	2,548	6,027
Accruals and deferred income	13,170	11,197
	<u>87,921</u>	<u>88,817</u>

Included in loans and overdrafts above is £4,296 (2020: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2020: £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 2021 continued

21 Creditors: Amounts falling due after more than one year

Bank loan	24,488	29,457
Other loans	<u>0</u>	<u>4,000</u>
	<u>24,488</u>	<u>33,457</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 £162 (2020: £835).

22 Operating leases – as lessor

At 31 December 2021 the total future minimum lease payments for property leases were:

	2021	2020
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>69,990</u>	<u>90,987</u>
	<u>174,975</u>	<u>195,972</u>

23 Capital commitments

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

for the year ended 31 December 2021 continued

24 Restricted funds

	Balance 01/01/2021	Incoming 2021	Outgoing 2021	Transfers 2021	Balance 31/12/2021
St Michael's	90,111	40,480	(17,246)	(49,720)	63,625
Holy Trinity	7,638	0	0	0	7,638
St Anne's	50,303	37,419	(18,797)	(1,040)	67,885
St Mary's	1,083	726	(692)	0	1,117
St Llanwchaiarn	15,496	809	(275)	(5,520)	10,510
	164,631	79,434	(37,010)	(56,280)	150,775

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 2021 continued

25 Unrestricted funds

	Balance 01/01/2021	Incoming 2021	Outgoing 2021	Transfers 2021	Balance 31/12/2021
Designated funds					
St Michael's	59,215	1,083	(3,359)	(3,454)	53,485
Holy Trinity	2,572				2,572
St Anne's	3,163		(81)		3,082
St Llanwchaiarn	0	295	(302)	494	487
	64,950	1,378	(3,742)	(2,960)	59,626
St Michael's property fund	278,541				278,541
General Funds	144,498	331,411	(349,488)	59,240	185,661
	487,989	332,780	(353,221)	56,280	523,828

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 2021 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 £32,960 (2020: £20,200), rental income of £6,000 (2020: £5,200), and charges of £5,320 (2020: £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

	2021	2020
Net movement in funds	27,730	136,200
Add back depreciation	7,002	2,498
Add back disposal of asset	0	9,750
Deduct Interest income	(1,485)	(4,055)
Deduct gains/ add back losses on investments	(5,747)	(3,112)
Decrease/(increase) in stock	(17)	(1,035)
Decrease/(increase) in debtors	(4,878)	(1,974)
Increase/(decrease) in creditors	(896)	7,130
	<u>21,709</u>	<u>145,402</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 2021, 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

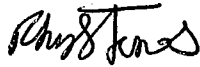
In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- 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:



Name: Mr O R Jones

The Association of Chartered Certified
Accountants

81 Bridge Street
Lampeter
Ceredigion
SA48 7AB

Date:.....12/10 22