

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

**Annual Accounts
for the year ended 31 December 2022**

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 Llwchaearn 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

The parish or Local Ministry Area (LMA) consists of five churches Llanwchairn, St Anne's, Holy Trinity, Santes Fair and St Michael's. Alongside these churches with their own specific services and activities, there are a number of other ministries which are increasingly seen as LMA wide and draw volunteers from each of our church congregations. These include; The Well a warm safe space for people who are homeless or in emergency accommodation or socially isolated; Mature Munch a place for over fifties to find companionship and share a meal together; and Jubilee Storehouse a food bank.

2022 was a transition year for us as the country moved out of Covid restrictions and we gradually returned to meeting in person. It has been encouraging to see our church buildings coming back to life. While we acknowledge with sadness that the Covid years have taken their toll personally and corporately and that a number of our regular members have died or moved on during this time, we can also rejoice in the signs of life as people have returned and new people have been added. We are increasingly seeing people who have previously had nothing to do with church coming to our services and seeking to know more about the Christian faith.

We continue to learn to appreciate one another and how best we can work together across the whole LMA and it is good to see joint enterprises developing such as the joining together of the Holy Trinity and St Mike's choir for special events, the joint lent study groups, Holy Week services and our home groups as well as our community outreach activities.

Financially we continue to face challenges and are taking measures to sell some properties to enable us to maintain staffing levels, repair our buildings and also to think about how we can adapt our buildings to ensure they continue to be fit for future use.

In all of these things we are grateful for our committed clergy team and for the staff team. We are also very grateful for the sacrificial giving of time and money by all of our volunteers and congregation members, who serve in many different ways across the ministry area, from cleaning toilets to leading services and everything in between. A special thank you also goes to ministry area and church wardens, treasurers and lay chairs and everyone else who serves on our committees.

Trustees' Report

Objectives and Activities

The Local Ministry Area is part of the Diocese of St Davids and exists to further the Christian gospel by providing regular opportunities for people to come together for worship, teaching and fellowship and to demonstrate the love of God by involvement in the provision of services within our local communities. This is achieved through the provision of regular church services reflecting different church traditions and the small study groups and by working together to offer parent and toddler groups, youth groups, children and family focussed activities, meals and friendship for those who are socially isolated through poverty, homelessness, addiction, disability or old age.

Our ministry team consisting of Revd. Canon Mark Ansell (Ministry Area Dean), Revd. Dr Liz Rees and Revd. Ceir Rees (Vicars), Revd. Becky Evans (curate) Revd. Dr Robert Wilkinson (non stipendiary curate), Dr Anne Dye (Lay Reader), Revd Canon Michael Rees (retired) and Revd.

David Whitehouse (retired) have worked well together as a team to ensure the provision of our regular services and day to day oversight of our activities. They were joined in June by Dr Elaine Jensen who was ordained deacon and serves as a non-stipendiary curate. Alongside these clergy roles we have a lay staff team consisting of a Children Youth and Families Pastor, a Worship pastor, two Pastoral Assistants, a Financial Coordinator and an Office Administrator.

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.

Achievements and Performance

During 2022 our activities and services have been able to return to operation without the limitations of Covid restrictions and have been used by increasing numbers of people. The Covid years gave us the opportunity to reflect on our activities and some changes have been instigated to ensure we are better meeting the needs of our community. Joint enterprises with the local community include cooperation with Menter to support the Christmas light switch on in the town and a Summer fete, the annual Remembrance Day service and services for the RNLI. The annual stable trail was back this year with a number of local schools bringing groups as well as sessions open to the public. Our church buildings were also used by local schools and organisations for their own Christmas carol services.

The maintenance of our church buildings continues to be challenging both financially and also in finding people with the requisite skills to advise us and to carry out remedial work. 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 2022

2022 has seen a gradual increase in church attendance and a consequent increase in the 'open plate' offerings, although these are not at a level experienced pre-Covid. Activities have also increased in all churches, incurring a subsequent increase in expenditure.

Church members are all affected by the rise in the cost of living and this has a knock-on effect in the amount of giving congregations are able to afford. Rises in energy prices also affect the running costs of maintaining the church buildings.

The total income for 2022 across the churches was £653,217 a substantial increase on 2021, however this figure includes the proceeds of the sale of a property held in trust by the Diocese of St David's. Expenditure has increased to around £518,268.

The LMA continues to face significant financial challenges in the coming years due to lower attendance, and increasing costs due to inflation. There are plans to remedy this over the coming years with the aid of grants and economy measures, as well as the sale of further properties owned by the church. This decision to sell properties is also affected by the changes in the needs of the church with regard to provision of housing for staff and the increasing complexity of renting out properties. Time required to administer the letting of properties detracts from the main purposes of our LMA.

Rental income from our church halls and buildings has increased this year as other groups and organisations have returned to pre covid levels of activity. Donations from St Michael's Car

Park Limited have also begun to increase over the latter part of the year. This is expected to continue into the coming year.

We are grateful for the support of the Diocese of St David's in providing reductions in the diocesan share as part of its covid recovery plan.

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 16th May 2022. Changes made during 2022 are indicated.

Title	Name		Status	Appointed or Retired in 2022	Title	Name		Status	Appointed or Retired in 2022
Rev	Mark	Ansell	Cleric		Rev Dr	Elaine	Jensen	Ex officio	Appointed
Dr	Peter	Bunting	Ex-Officio		Mr	David	McBride	Ex officio	
Dr	Gill	Clissold	Co-opted		Dr	Jamie	Medhurst	Elected	
Mr	Andrew	Davies	Ex-Officio		Mr	Sion	Meredith	Ex officio	
Miss	Hannah	Davies	Ex-Officio		Mrs	Avril	Morris	Elected	Elected
Mr	Robert	Davies	Ex officio		Dr	Karen	Phillips	Ex officio	
Mrs	Ruth	Davies	Elected	Retired	Mrs	Mary	Platt	Ex officio	
Ms	Tammy	Doylerush	Elected	Retired	Mrs	Sally	Price	Elected	Elected
Dr	Anne	Dye	Co-opted		Rev	Cei	Rees	Cleric	
Mr	Malcolm	Dye	Elected		Rev Dr	Liz	Rees	Cleric	
Mr	Rolant	Ellis	Ex Officio		Mr	Stephen	Smith	Elected	Retired
Rev	Becky	Evans	Cleric		Mrs	Lorena	Troughton	Ex Officio	
Ms	Hannah	Green	Co-opted			Enid	Welsh	Ex officio	
Mrs	Pauline	Heyes	Ex-Officio	Retired	Mrs	Mairwen	Williams	Ex officio	Retired
Prof	Andrew	Henley	Elected		Rev Dr	Robert	Wilkinson	Cleric	
Mrs	Sue	Henley	Ex officio		Mr	Tudor	Wynn-Williams	Ex-Officio	
Mrs	Ann	Jones	Ex-Officio						

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: Dr Jamie Medhurst & Mrs Lorena Troughton (May 22) Mrs Mairwen Williams (to May 2022)

Parish Treasurer: Mrs Gill Clissold

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

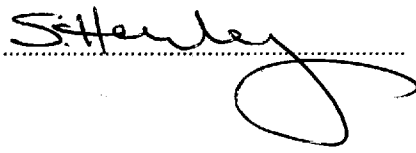
Accountant & Auditor: LHP - Chartered Accountants, 81 Bridge Street, Lampeter, SA48 7AB

Plans for the Future

Looking ahead the LMA council will continue to monitor our finances carefully while seeking to maintain or increase our current levels of activity. We have agreed budgets for the coming year and are planning to use income from the liquidation of assets to fund not only remedial building work but also improvements to our remaining buildings to make them more flexible spaces for our future needs.

We will continue to try to maximise income and to apply for grants where possible to support the work that we are doing.

Report for 2022 approved by the LMA Council and signed on its behalf by the chairperson:

A handwritten signature in black ink, appearing to read 'S. Henley', written over a horizontal dotted line.

Date 18/9/2023

Statement of Financial Activities for the year ending 31 December 2022

		2022	2022	2022	2022	2021
	Note	Unrestricted	Restricted	Endowments	Total	Total
Income						
Donations & Legacies	3	484,563	68,572	-	553,135	329,067
Charitable Activities	4	24,602	1,391	-	25,993	8,757
Money Raising	5	1,584	-	-	1,584	284
Property income	6	41,967	23,863	-	65,830	65,011
Investment income		813	1	-	814	1,485
Other income	7	901	4,960	-	5,861	7,619
Total Income		<u>554,430</u>	<u>98,787</u>	<u>-</u>	<u>653,217</u>	<u>412,223</u>
Expenditure						
Cost of money raising	8	1,443	-	-	1,443	53
Mission & Grants	9	22,982	16,154	-	39,136	27,332
Support for ministry	10	259,141	-	-	259,141	212,582
Charitable activities		11,845	-	-	11,845	10,003
Parish activities:						
Church services	11	19,159	538	-	19,697	15,368
General parish expenses	12	58,233	1,177	-	59,410	58,007
Church property:						
Maintenance of church	13	43,835	6,745	-	50,580	35,516
Maintenance of other property	14	29,101	47,915	-	77,016	31,379
Total expenditure		<u>445,739</u>	<u>72,529</u>	<u>-</u>	<u>518,268</u>	<u>390,240</u>
Net movement in funds before gains and losses on investments		108,691	26,258	-	134,949	21,983
Gains/(losses) on investments	15	-	-	(6,309)	(6,309)	5,747
Transfers between funds		29,552	(29,552)	-	-	-
Net movement in funds		<u>138,243</u>	<u>(3,294)</u>	<u>(6,309)</u>	<u>128,640</u>	<u>27,730</u>
Total funds brought forward		523,828	150,775	60,118	734,721	706,991
Total funds carried forward		<u>662,071</u>	<u>147,481</u>	<u>53,809</u>	<u>863,361</u>	<u>734,721</u>

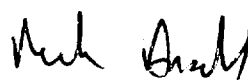
Balance Sheet
as at 31 December 2022

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	426,569			426,569	425,708
Investments	18			53,809	53,809	60,118
Current Assets						
Stocks		3,592			3,592	3,868
Debtors	19	29,586			29,586	18,615
Cash at bank and in hand		344,596	157,808		502,404	338,821
		<u>377,774</u>	<u>157,808</u>	<u>-</u>	<u>535,582</u>	<u>361,304</u>
Liabilities						
Creditors : amounts falling due within one year	20	(132,556)			(132,556)	(87,921)
		<u>245,218</u>	<u>157,808</u>	<u>-</u>	<u>403,026</u>	<u>273,383</u>
Net Current assets						
Total Assets less current liabilities		671,787	157,808	53,809	883,404	759,209
Creditors: amounts falling due after more than one year	21	(20,043)			(20,043)	(24,488)
		<u>651,744</u>	<u>157,808</u>	<u>53,809</u>	<u>863,361</u>	<u>734,721</u>
the funds of the charity:						
Endowment funds				53,809	53,809	60,118
Restricted funds	24		147,481		147,481	150,775
Unrestricted funds	25					
Designated funds		4,841			4,841	59,626
Property fund		278,541			278,541	278,541
General fund		378,689			378,689	185,661
		<u>662,071</u>	<u>147,481</u>	<u>53,809</u>	<u>863,361</u>	<u>523,828</u>
		<u>662,071</u>	<u>147,481</u>	<u>53,809</u>	<u>863,361</u>	<u>734,721</u>

Approved by the Local Ministry Area Council on

and signed on their behalf by:-

Revd Canon M Ansell
Local Ministry Area Dean and Trustee



Statement of Cash Flows for the year ending 31 December 2022

	Note	2022	2021
Net cash generated by/(used in) operating activities		176,781	21,709
Cash flows from investing activities			
Interest		814	1,485
Purchase of tangible fixed assets		(9,567)	(7,083)
Proceeds from sale of investments		-	-
Net cash generated by/(used in) investing activities		(8,753)	(5,598)
Cash flow from financing activities			
Repayment of borrowing		(4,445)	(8,969)
Cash used in financing activities		(4,445)	(8,969)
Increase/(decrease) in cash and cash equivalents in the year		163,583	7,142
Cash and cash equivalents at the beginning of the year		338,821	331,679
Cash and cash equivalents at the end of the year		502,404	338,821

**Notes to the Accounts
for the year ended 31 December 2022**

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 2022 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	273,836	55,231	-	329,067
Charitable Activities	4	8,546	211	-	8,757
Money Raising	5	284	-	-	284
Property income	6	41,020	23,991	-	65,011
Investment income		1,484	1	-	1,485
Other income	7	7,619	-	-	7,619
Total Income		<u>332,789</u>	<u>79,434</u>	<u>-</u>	<u>412,223</u>
Expenditure					
Cost of money raising	8	53	-	-	53
Mission & Grants	9	14,132	13,200	-	27,332
Support for ministry		212,582	-	-	212,582
Charitable activities	10	10,003	-	-	10,003
Parish activities:					
Church services	11	15,295	73	-	15,368
General parish expenses	12	56,262	1,745	-	58,007
Church property:					
Maintenance of church	13	31,670	3,846	-	35,516
Maintenance of other property	14	13,233	18,146	-	31,379
Total expenditure		<u>353,230</u>	<u>37,010</u>	<u>-</u>	<u>390,240</u>
Net movement in funds before gains and losses on investments		(20,441)	42,424	-	21,983
Gains/(losses) on investments	15	-	-	5,747	5,747
Transfers between funds		56,280	(56,280)	-	-
Net movement in funds		<u>35,839</u>	<u>(13,856)</u>	<u>5,747</u>	<u>27,730</u>
Total funds brought forward		487,989	164,631	54,371	706,991
Total funds carried forward		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>

3 Donations and legacies

	2022	2021
Regular Collections	436,182	234,594
Donations from St Michael's Car Park Ltd	47,300	32,690
Legacies	-	-
Special collections and donations	4,304	9,648
Gift Aid refund	42,970	46,125
Grants	22,360	6,010
Other	19	-
	<u>553,135</u>	<u>329,067</u>

Grants received in the current year included:

- £140 for the Online Equipment fund by St Michael's Church;
- £2,073 from The Listed Places of Worship Grant Scheme by St Michael's Church;
- £2,719 for the Well project by St Michael's Church;
- £1,000 from Cymdeithas Mudiadau for the Ceredigion Warm Welcome Grant Scheme by St Michael's Church;
- £100 from The Blakemore Foundation for the Stable Trail by St Michaels' Church;
- £7,000 from The Downies Charity as contribution towards G Davies' salary for The Well project by St Michaels' Church;
- £909 from DBF CYF Resources by St Michael's Church;
- £800 from St David's DBF to Central Fund;
- £1,900 for the Café Project by St Anne's Church;
- £5,219 received for the Jubilee project by St Anne's Church;
- £500 received for the Warm Welcome grant by St Anne'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 2022 continued

4 Income from charitable activities

	2022	2021
Church functions	11,095	6,080
Other	14,898	2,677
Total mission	<u>25,993</u>	<u>8,757</u>

5 Income from money raising

Bookshop	1,584	284
Total support for ministry	<u>1,584</u>	<u>284</u>

6 Property income

Car park lease	7,148	6,000
Other property rent	58,682	59,011
	<u>65,830</u>	<u>65,011</u>

7 Other income

Miscellaneous	5,861	7,619
	<u>5,861</u>	<u>7,619</u>

8 Cost of money raising

Bookshop	1,443	53
	<u>1,443</u>	<u>53</u>

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

9 Mission and Grants

	2022	2021
In the parish	20,699	7,653
Outside the parish	18,437	19,679
	<u>39,136</u>	<u>27,332</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, New Wine Cymru Age Concern, Compassion UK, RNLI, HAHAV, Children's Nest, Salvation Army, Christian Aid.

10 Support for ministry

Diocesan ministry share	225,166	167,963
Staff costs	32,935	43,580
Parochial expenses of clergy	1,040	1,039
	<u>259,141</u>	<u>212,582</u>

11 Church services

Service books and materials	253	83
Staff costs	10,389	10,654
Organists	2,825	1,737
Music and instruments	361	110
Refreshments	-	488
Visiting speakers	-	500
other	5,869	1,796
Total maintenance of church	<u>19,697</u>	<u>15,368</u>

Notes to the Accounts
for the year ended 31 December 2022 continued

12 General parish expenses

	2022	2021
Staff costs	34,066	33,082
Training and Conferences	439	75
Postage, stationery, etc	3,680	2,652
Telephone	3,488	3,517
Equipment renewals and maintenance	2,585	3,832
Independent Examination	7,401	7,186
Miscellaneous	2,693	2,166
Depreciation of assets	5,058	5,497
	<u>59,410</u>	<u>58,007</u>

13 Maintenance of churches

Utilities	18,705	5,558
Major repairs and improvements:		
St Michael's roof	-	3,987
Other	15,603	6,805
Other repairs and maintenance	16,272	19,166
	<u>50,580</u>	<u>35,516</u>

14 Maintenance of other property

Utilities	10,341	3,015
Caretaker	2,772	840
Repairs, renewals & Maintenance	61,764	26,798
Mortgage interest	686	162
Churchyard maintenance	983	564
Other	470	-
	<u>77,016</u>	<u>31,379</u>

15 Gains/(losses) on investments

Unrealised gains/(losses) on revaluation	<u>(6,309)</u>	<u>5,747</u>
	<u>(6,309)</u>	<u>5,747</u>

Notes to the Accounts
for the year ended 31 December 2022 continued

16	Staff costs	2022	2021
	Staff costs paid by the parish		
	Wages & Salaries	82,859	91,923
	National insurance costs	1,173	1,638
		<u>84,032</u>	<u>93,561</u>

No employees received employee benefits of more than £60,000 (2021: £60,000)

The average monthly number of employees was 6 (2021: 7)

17 Tangible fixed assets

		Investment		
		Property	Property	Equipment
		£	£	£
Cost/Market value				
	Balance as at 1 January 2022	150,000	274,797	172,261
	Additions			9,567
	Disposals			-
	Balance at 31 December 2022: Market value	150,000		150,000
	Cost		274,797	181,828
Depreciation				
	Balance as at 1 January 2022		33,042	138,308
	Charge for year		2,344	6,363
	On disposals			-
	Balance at 31 December 2022		35,386	144,671
Net book value				
	As at 31 December 2022	150,000	239,411	37,157
	As at 31 December 2021	150,000	241,755	33,953

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 2022 continued

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £161,850 (2021: £164,194), is mortgaged as security for the bank loan of £24,339 (2021: £28,784) 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 01/01/2022	Disposals 2022	Revaluation 2022	Balance 31/12/2022
Investments held by the Church in Wales:				
Bequests in the common investment fund	60,118	-	(6,309)	53,809

19 Debtors

	2022	2021
Other debtors	11,655	3,842
Prepayments and accrued income	17,931	14,773
	<u>29,586</u>	<u>18,615</u>

20 Creditors: Amounts falling due within one year

	2022	2021
Loans and overdrafts	69,296	69,296
Trade creditors	11,628	2,907
Other creditors	43,680	2,548
Accruals and deferred income	7,952	13,170
	<u>132,556</u>	<u>87,921</u>

Included in loans and overdrafts above is £4,296 (2021: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2021: £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 2022 continued

21 Creditors: Amounts falling due after more than one year

Bank loan	<u>20,043</u>	<u>24,488</u>
	<u>20,043</u>	<u>24,488</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 £686 (2021: £162).

22 Operating leases – as lessor

At 31 December 2022 the total future minimum lease payments for property leases were:

	2022	2021
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>48,993</u>	<u>69,990</u>
	<u>153,978</u>	<u>174,975</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 2022 continued

24 Restricted funds

	Balance 01/01/2022	Incoming 2022	Outgoing 2022	Transfers 2022	Balance 31/12/2022
St Michael's	63,625	39,659	(25,366)	(14,179)	63,739
Holy Trinity	7,638	4,960	(6,679)	(5,806)	113
St Anne's	67,885	52,993	(38,900)	-	81,978
St Mary's	1,117	946	(946)	-	1,117
St Llanwchaiarn	10,510	-	(409)	(9,567)	534
	<u>150,775</u>	<u>98,558</u>	<u>(72,300)</u>	<u>(29,552)</u>	<u>147,481</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 2022 continued

25 Unrestricted funds

	Balance 01/01/2022	Incoming 2022	Outgoing 2022	Transfers 2022	Balance 31/12/2022
Designated funds					
St Michael's	53,485	4,416	(6,499)	(51,250)	152
Holy Trinity	2,572	16,089	(6,631)	(12,030)	-
St Anne's	3,082	6,434	(5,514)	-	4,002
St Llanwchaiarn	487	900	(700)	-	687
	59,626	27,839	(19,344)	(63,280)	4,841
St Michael's property fund	278,541				278,541
General Funds	185,661	542,354	(442,158)	92,832	378,689
	523,828	570,193	(461,502)	29,552	662,071

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 2022 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 £47,300 (2021: £32,960), rental income of £7,148 (2021: 6,000), and charges of £6,120 (2021: £5,320) 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

	2022	2021
Net movement in funds	128,640	27,730
Add back depreciation	8,707	7,002
Add back disposal of asset	-	-
Deduct Interest income	(814)	(1,485)
Deduct gains/ add back losses on investments	6,309	(5,747)
Decrease/(increase) in stock	275	(17)
Decrease/(increase) in debtors	(10,971)	(4,878)
Increase/(decrease) in creditors	44,635	(896)
	<u>176,781</u>	<u>21,709</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 2022, 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:.....

28/9/23