The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

England & Wales · Charity number 1135766

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST DAVID WITH ST MICHAEL AND ALL ANGELS, EXETER, ST DAVID'S PCC, EXETER
Status	Registered
Legal form	Other
Registered	2010-05-04
Register	View on the Charity Commission register

Contact

Address	3 Cowley View Glenthorne Road Exeter EX4 4XA
Phone	01392660226
Email	maggie.draper.exeter@gmail.com
Website	http://stdavidschurchexeter.org.uk/

Activities

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

Activities: Regular public worship open to all. The provision of: sacred space for personal prayer and contemplation; pastoral work including visiting the sick and the bereaved; music; the teaching of Christianity and provision of activities for homeless and isolated; support groups; events and venue hire. Support of charities in the UK and overseas; Promoting the mission of the Church.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

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Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£124,937	£101,113	-	-
2024-12-31	£141,128	£167,441	-	-
2023-12-31	£163,568	£200,715	-	-
2022-12-31	£135,831	£120,615	-	-
2021-12-31	£137,076	£111,807	-	-
2020-12-31	£125,491	£116,941	-	-

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Trustees

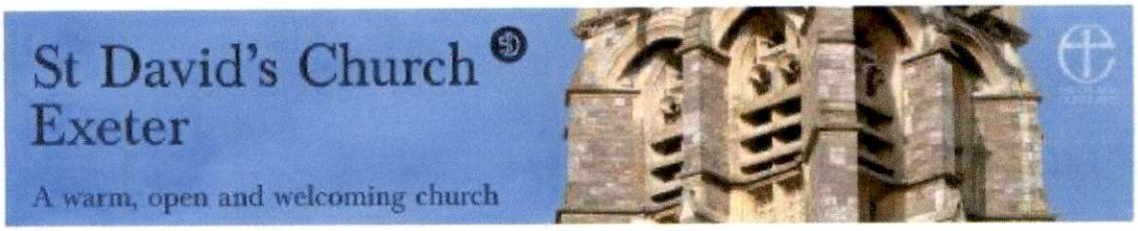
Name	Role	Appointed
Alice Francis		2026-05-11
Bridget Peace		2026-06-01
Charlotte Townsend		2026-05-11
Feng Jiang		2026-05-11
Jonathan Johns		2026-05-11
Margaret Draper		2024-04-28
Mary Kirkland		2026-05-11
Matthew Glover		2026-05-11
Moira Dale		2026-05-11
Pamela Mary Stanley		2026-05-11
Paula Morrish		2026-05-11
Philip Edward Dale		2026-05-11
Rev Michael Clark		2024-09-24
Rev Susanna Jane Coe		2025-06-28
Robert James Mitchell		2025-04-28
Stephanie Hills		2026-05-11

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The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

England & Wales - Charity number 1135766

Accounts



The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

Registered Charity Number: 1135766

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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Trustees' Annual Report for the period 1 January 2025 - 31 December 2025

The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

Registered charity number: 1135766

Charity's principal address: 95 Howell Road, Exeter, Devon EX4 4LH

Names of the charity trustees who manage the charity:

Name	Role
	January 2025 – January 2026
Helena Walker	Deanery Synod rep
Paula Lewis	PCC member
Sarah Black	Deanery Synod rep
Stephanie Hills	PCC member
Maggie Draper	PCC Secretary
Roger Beer	PCC member
Barbara Allin	PCC member
Dr Matthew Glover	PCC member
Glynis Hartlett	Resigned October 2025
Alice Francis	PCC member , appointed Lay Chair of PCC June 3rd 2025
Charlotte Townsend	LLM – re approved June 3rd 2025
Robert Mitchell	Term of office as Church Warden finished May 19th 2025 Appointed May 19th 2025 as PCC member
Hilary Todd	Re appointed as Church Warden 19th May 2025 Resigned 24th November 2025
Phil Dale	Appointed Church Warden May 19th 2025
Mary Kirkland	Deanery synod rep
Dave Allin	PCC Member Term of office finished May 19th 2025
Richard Smith	Resigned May 19th 2025
Co-opted:	
Jonathan Johns	Treasurer co-opted 3rd June 2025
Clergy	
Mike Clark	Interim Vicar
Sarah Cumming	Associate Priest
Suki Coe	Curate Appointed 28th June 2025

Objectives and activities

St Davids is part of the Diocese of Exeter within the Church of England. In the previous year St Michaels was part of this charity. However, the comparatives show only the results for St Davids for clarity.

The Parochial Church Council (PCC) supports the incumbent in promoting the ministry and mission of the church. The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to compile an annual budget of funds required for church work. The Council is also given power, jointly with the incumbent, to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The Church of England's objectives are:

- To enhance the Church's mission;
- To sustain and advance the Church's work in education, lifelong learning and discipleship;
- To enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- To encourage the maintenance and development of the inherited fabric of Church buildings for worship and service to the community.

The PCC ensures that the church life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Providing ministerial placements and curates' training in the Exeter Diocese, supervised by the Vicar and complemented by parishioners giving support and feedback.
- Providing live streaming of services to enable those who are unable to physically attend Church services.
- Providing home communion to those unable to attend the Church
- Providing pastoral visiting and phone support the church community, including those who are house-bound, bereaved and socially isolated
- Promoting Christian values and service by members of the Church to the community to the benefit of individuals and society as a whole, as evidenced by our social outreach programmes.
- Provision of study and discussion groups across the liturgical year
- Provision of children and family workshops and events for Festivals (Harvest, Christmas and Easter) with community outreach and celebratory activities.
- Providing the opportunity to sing in the Church choir and/ or play in the Church Orchestra to enhance our weekly worship

- Providing the opportunity for music scholars to practice on the pipe organ and contribute to the music life of the church by playing for services and giving recitals
- Providing the opportunity for bellringing, including student ringers to ring weekly and on special occasions
- Hosting concerts and recitals by local choirs and groups, by University societies and commercial concerts. In 2025 there were more than 15 concerts
- The clergy team take regular assemblies at St David's School and at St Wilfred's School and a local nursery within the parish and supporting them attending St Davids Church for services, community events and prize-giving etc
- The clergy team work in local schools and governing body of local schools. The Vicar is Chair of Governors of the Church School in the parish
- A close working relationship with Exeter College, our neighbours where we utilise our resources for community education projects. We enable a wide variety of classes and activities for College students and outreach to encourage social inclusion including supporting people in job search activities.
- We provide a wide range of parish/church community events. These include picnics, walks, shared meals (such as a Harvest supper) fellowship breakfasts. Quizzes, and a church fete. These activities are to build up community life and fellowship as well as raising funds. A recent development has been organised day trips to Historical places worship
- Provision of weekly packed suppers to people who are vulnerably housed in our locality. We also work closely with our local YMCA in the parish providing a venue and regular food and gifts at Christmas
- Acting as a venue for meetings, events and concerts for local NGO's and voluntary/charitable groups, including AA groups and support outreach groups.
- Holding fund raising events/ making collections for local, UK and overseas charities, including food collections for the Exeter Foodbank and the local Esther community at Harvest and support for prisoners and disaster relief response
- We hold a weekly café to provide social activity and in partnership with Exeter College we have a craft activity at this event monthly.
- A newly established University student group meets fortnightly for discussion and activities
- We have an active Facebook page and a website that shows the activities taking place at St Davids. The website is currently under review by a newly established communications group
- We have a monthly Parish magazine – "New Leaves" which is distributed to parishioners and those who live in the local area, as part of our community outreach

Financial Review

St David's reported a net inflow of resources of £23,824 for the year, compared with an inflow of £22,861 in 2024. The prior year's figures were originally prepared on an accruals basis; however, following the Trustees' decision to adopt a receipts and payments basis for the 2025 accounts, the comparative amounts have been restated to reflect only cash receipts and cash payments.

At the year end the PCC has total unrestricted funds of £142,779 (2024: £118,955). Some of these funds are designated for specific purposes (which purpose may be varied by the PCC from time to time). The remaining, restricted funds of £17,972 (2024: £17,972) relate to the St David's Transformation project.

Reserves policy

The members of the PCC are satisfied that the level of reserves, as shown in the accounts, are adequate to cover known and anticipated costs, including necessary repairs including the immediate backlog.

The PCC members regularly consider the levels of current and expected income and expenditure and assess the level of cash reserves required to meet any shortfalls in cash receipts over payments. Cash in the bank at any one time is normally sufficient to cover delays where income arrives later than expenditure.

Climate change and sustainability

A "Green Team" has been established accountable to the PCC, to encourage Church members to consider their response to climate change and environmental degradation and to work towards accreditation for St David's Church under the Eco-Church scheme. As part of this initiative, fruit trees were planted in St David's Church grounds. A regular Fair Trade stall has been held at St David's and we re-cycle and review our activities in light of the climate emergency.

Investments

The PCC has a number of investments designated by the Church, which are managed centrally by the Exeter Diocesan Board of Finance and the CCLA investment Management Ltd, which the PCC consider is secure and appropriate to the safeguarding of these investments.

The management and control of The St David's Institute and Pastoral Fund investments are managed and controlled by separate groups of trustees (appointed by the PCC).

All other investments are under the direct control and management of the PCC.

Risk management

The members of the PCC have given consideration to the risks to which the PCC may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the PCC, and for the prevention and detection of fraud.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to comply with the House of Bishops' guidance on safeguarding children and vulnerable adults).

There is a safeguarding team who meet every two months and we maintain a dashboard and safeguarding hub to monitor DBS clearance and safeguarding training records of our volunteers, and these are reviewed regularly. There is a safeguarding report given at every PCC meeting, and information about safeguarding on our website. The PCC reviews and updates our safeguarding policy annually and presents a safeguarding action plan to the PCC. We publish information about safeguarding in our Parish magazine and have an annual Safeguarding Sunday where the whole congregation are reminded that safeguarding is the responsibility of us all.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Electoral Roll was revised in 2025 (this is done once every six years) and our current electoral roll has 91 members

The Standing Committee consists of the Incumbent, Church Warden, Vice Chair and safeguarding officer, PCC Treasurer and Secretary. The committee is also attended by the clergy team. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

P E Dale

Mr P Dale

Trustee

26 APRIL 2026 ..... **Date**

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter		
On accounts for the year ended	31 December 2025	**Charity no (if any)**	1135766
Set out on pages	8 to 9 (remember to include the page numbers of additional sheets)		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:	JWestley	**Date:**	29-04-2026
Name:	Jonathan Westley FCA		
Relevant professional qualification(s) or body (if any):	Association Chartered Accountants		
Address:	Thompson Jenner LLP 1 Colleton Crescent Exeter, Devon EX2 4DG		

IER

Section B	Disclosure
	Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	

IER

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The Parachial Church Council of Ecclesiastical Parish of Saint David, Exeter	1135766

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	01-Jan-25		31-Dec-25

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
	-	-	-	-	-
Donations and legacies	86,759	-	-	86,759	76,194
Charitable activities	25,000	-	-	25,000	32,735
Other trading activities	2,680	-	-	2,680	2,173
Investment income	5,778	-	-	5,778	4,755
Other income	4,720	-	-	4,720	3,988
	-	-	-	-	
	-	-	-	-	-
Sub total *(Gross income for AR)*	124,937	-	-	124,937	119,845
A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	124,937	-	-	124,937	119,845
A3 Payments					
	-	-	-	-	-
Raising funds	273	-	-	273	668
Charitable activities	100,840	-	-	100,840	96,316
Other expenditure	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	101,113	-	-	101,113	96,984
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	101,113	-	-	101,113	96,984
Net of receipts/(payments)	23,824	-	-	23,824	22,861
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	118,955	17,972	-	136,927	114,066
Cash funds this year end	142,779	17,972	-	160,751	136,927

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
	Main Account	67,004	-	
	Pastoral fund deposit account	1,048	-	
	Institute deposit account	9,232	-	
	Deposit account	12,776	17,972	
	Lloyds 32 day notice	21,331	-	
	Lloyds bond	-	-	
	Lloyds 95 day notice	31,388	-	
	Lloyds 485days fixed 4.37%	-	-	
	Total cash funds	142,779	17,972	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
St Davids		-	
Organ Fund	Designated		24,051
Fabric Fund	Designated		30,409
Pastoral Fund	Designated		8,146
Institute	Designated		66,415

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
P.J. Dale	Mr P Dale	26/4/2026

The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

England & Wales - Charity number 1135766

Accounts

Charity registration number: 1135766

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Formerly
The Parochial Church Council of the Ecclesiastical Parish of St David with St Michael and All Angels Exeter

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

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The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Reference and Administrative Details

Trustees	Dr M Glover Mrs G Harflett Mr R Beer Ms P Lewis Ms S Hills Mrs B Allin Ms H Walker Reverend M Clark Ms C Townsend Mr R J Mitchell Ms H Todd Ms A Francis Ms M Draper Ms M Kirkland Dr S Black Mr J Johns Mr D Allin Mr R S Smith
Charity Registration Number	1135766
Principal Office	95 Howell Road Exeter EX4 4LH
Independent Examiner	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Dr M Glover
	Mrs G Harflett
	Mr R Beer
	Ms P Lewis
	Ms S Hills
	Mrs B Allin
	Ms H Walker (appointed 24 April 2024)
	Reverend M Clark (appointed 29 August 2024)
	Ms C Townsend
	Mr R J Mitchell
	Ms H Todd
	Ms A Francis
	Ms M Draper
	Ms M Kirkland
	Dr S Black
	Mr J Johns
	Mr D Allin
	Mr R S Smith (appointed 26 April 2024)
	Mrs S Wilson (resigned 24 April 2024)
	Mr C Wilson (resigned 24 April 2024)
	Revd A Leighton Plom (resigned 16 June 2024)
	Ms L Casimir (resigned 26 September 2024)
	Ms N Goldsworth (resigned 20 May 2024)
	Mr R Parker (resigned 26 September 2024)

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Trustees' Report (continued)

Objectives and activities

St David with St Michael & All Angels churches are part of the Diocese of Exeter within the Church of England. During the year there was an ecclesiastical reorganization by the Diocese with St Michael's Church forming its own new charity effective from 26 September 2024. As a consequence these accounts only incorporate the results of St Michael's until that date.

The PCC supports the incumbent in promoting the ministry and mission of the churches. The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to compile an annual budget of funds required for church work. The Council is also given power, jointly with the incumbent, to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The PCC's objectives, in accordance with the requirements of the Church of England, are:

- To enhance the Church's mission;
- To sustain and advance the Church's work in education, lifelong learning and discipleship;
- To enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- To encourage the maintenance and development of the inherited fabric of Church buildings for worship and service to the community. Responsibility for the maintenance of the fabric of St Michael's church passed to the new charity formed to undertake its activities on 26 September 2024.

The PCC ensures that the church life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Streaming services on line to make them more freely available in particular to those unable to attend services due to ill health or incapacity.
- Providing ministerial placements and curates' training in the Exeter Diocese, supervised by the Vicar and complemented by parishioners giving support and feedback.
- Providing home communion to those unable to attend the Church.
- Promoting Christian values and service by members of the Church to the community to the benefit of individuals and society as a whole.
- Providing Confirmation Training and study groups.
- Providing the opportunity to sing in choirs.
- Providing the opportunity for bell ringing, including student ringers.
- Hosting occasional concerts and recitals at both churches and occasional talks at both churches.
- Taking regular assemblies at St David's School and at St Wilfred's School within the parish.

- Holding a parish fete.
- Providing packed suppers to the vulnerable people in conjunction with St Petrock's.
- Acting as a venue for meetings for local NGO's and voluntary/charitable groups.
- Holding fund raising events/ making collections at both churches for local, UK and overseas charities, including food collections for the Exeter Foodbank and the local Esther community.
- Holding a Tuesday Café at St David's Church to offer company and support to members of the local community.

In addition the PCC has maintained a friend's phone and visiting service to support isolated parishioners.

The Ouseley Church Music Trust

In the spring and summer terms of 2024 'The Ouseley Church Music Trust' provided assistance with funding one choral scholar at St Michael's Church.

The support was provided in line with the objectives of the Trust, which is to promote and maintain, to a high standard the choral services of the Church of England whether simple or elaborate.

The outstanding balance relating to the grant was refunded to the Ouseley Church Music Trust immediately prior to the ecclesiastical reorganization.

Financial review

St David's with St Michael & All Angels total net outflow of resources this year was £167,441 compared to an outflow of £7,909 in 2023. This figure includes the donation of the assets and working capital to St Michael's totaling £193,897. Please see note 9 for details.

At the year end the PCC has total unrestricted funds of £252,340 (2023: £419,781). Some of these funds are designated for specific purposes (which purpose may be varied by the PCC from time to time). The remaining, restricted funds of £17,972 (2023: £17,972) relate to the St David's Transformation project.

Reserves policy

The members of the PCC are satisfied that the level of reserves, as shown in the Statement of Financial Position, are adequate to cover known and anticipated costs, including necessary repairs including the immediate backlog.

The PCC members regularly consider the levels of current and expected income and expenditure and assess the level of cash reserves required to meet any shortfalls in cash receipts over payments. Cash in the bank at any one time is normally sufficient to cover delays where income arrives later than expenditure.

Climate change and sustainability

A "Green Team" has been established accountable to the PCC, to encourage Church members to consider their response to climate change and environmental degradation and to work towards accreditation for St David's Church under the Eco-Church scheme. St Michael's has benefitted from a long-standing newspaper recycling which also raises funds for the church. A regular Fair Trade stall is held at St David's.

Trustees' Report (continued)

Investments

The PCC has a number of investments designated by the Church, which are managed centrally by the Exeter Diocesan Board of Finance and the CCLA investment Management Ltd, which the PCC consider is secure and appropriate to the safeguarding of these investments.

The management and control of The St David's Institute and Pastoral Fund investments are managed and controlled by separate groups of trustees (appointed by the PCC).

All other investments are under the direct control and management of the PCC.

Risk management

The members of the PCC have given consideration to the risks to which the PCC may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the PCC, and for the prevention and detection of fraud.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to comply with the House of Bishops' guidance on safeguarding children and vulnerable adults).

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Standing Committee consists of the Incumbent, Church Wardens, a Deputy Church Warden representative from St Michael's, Vice Chair, PCC Treasurer and Secretary. The original member for St Michael's who transferred to the St David's electoral role remained on the committee to advise in any matters relating to the reorganization. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council. Trustees who were on the electoral roll of St Michaels ceased to be members of the PCC on 26 September 2024.

The annual report was approved by the trustees of the charity on 4.5.25 and signed on its behalf by:

Mr R J Mitchell
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 4.5.25 and signed on its behalf by:

.....
Mr R J Mitchell
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Independent Examiner's Report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

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.

JWestley

.....

Jon Westley FCA
Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 09/05/2025

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	88,023	-	88,023
Charitable activities	3	36,154	-	36,154
Other trading activities	4	3,245	-	3,245
Investment income	5	8,190	-	8,190
Other income	6	5,516	-	5,516
Total income		141,128	-	141,128
Expenditure on:				
Raising funds	7	(668)	-	(668)
Charitable activities	8	(124,642)	-	(124,642)
Other expenditure	9	(193,897)	-	(193,897)
Total expenditure		(319,207)	-	(319,207)
Gains/losses on investment assets		10,638	-	10,638
Net expenditure		(167,441)	-	(167,441)
Net movement in funds		(167,441)	-	(167,441)
Reconciliation of funds				
Total funds brought forward		419,781	17,972	437,753
Total funds carried forward	20	252,340	17,972	270,312

The notes on pages 11 to 24 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

Prior period comparative

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	110,511	-	110,511
Charitable activities	3	30,079	-	30,079
Other trading activities	4	7,095	-	7,095
Investment income	5	8,063	-	8,063
Other income	6	7,780	40	7,820
Total income		163,528	40	163,568
Expenditure on:				
Raising funds	7	(905)	-	(905)
Charitable activities	8	(198,421)	(1,389)	(199,810)
Total expenditure		(199,326)	(1,389)	(200,715)
Gains/losses on investment assets		29,238	-	29,238
Net expenditure		(6,560)	(1,349)	(7,909)
Gross transfers between funds		(739)	739	-
Net movement in funds		(7,299)	(610)	(7,909)
Reconciliation of funds				
Total funds brought forward		427,080	18,582	445,662
Total funds carried forward	20	419,781	17,972	437,753

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

(Registration number: 1135766)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	-	16,371
Current assets			
Debtors	16	5,968	7,964
Investments	17	133,036	291,964
Cash at bank and in hand	18	136,927	132,634
		275,931	432,562
Creditors: Amounts falling due within one year	19	(5,619)	(11,180)
Net current assets		270,312	421,382
Net assets		270,312	437,753
Funds of the charity:			
Restricted income funds			
Restricted funds	20	17,972	17,972
Unrestricted income funds			
Unrestricted funds		252,340	419,781
Total funds	20	270,312	437,753

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 4.5.25 and signed on their behalf by:

R J Mitchell

Mr R J Mitchell
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Asset class	Depreciation method and rate
Furniture and Equipment	Not depreciated

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Gift Aided donations and tax recovered	67,157	-	67,157	72,576
Grants receivable	1,169	-	1,169	10,219
Legacies and bequests	-	-	-	4,000
Other planned giving	8,197	-	8,197	7,983
Collections	11,465	-	11,465	15,270
Non-recurring donations	-	-	-	463
Other	35	-	35	-
	88,023	-	88,023	110,511

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Hall Lettings	35,953	35,953	29,894
Book sales/ magazines	201	201	185
	36,154	36,154	30,079

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Events income;			
Newspaper Collections	109	109	120
Events and other fundraising	1,280	1,280	332
Summer fete and draw	1,856	1,856	2,653
Music	-	-	2,560
Exhibitions	-	-	869
Other fundraising	-	-	561
	3,245	3,245	7,095

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	8,190	8,190	8,063

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fees and supplies	5,516	5,516	7,820

	Unrestricted funds General £	Restricted funds £	Total funds £
Fees including ceremony income	3,839	-	3,839
Coffee and edibles	1,677	-	1,677
Total for 2024	5,516	-	5,516
Total for 2023	7,780	40	7,820

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Marketing and publicity		668	668	905

8 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Common Fund	51,194	51,194	57,506
Fees Paid to Diocese	1,521	1,521	1,638
Clergy Expenses	1,049	1,049	2,975
Church general and administration	8,686	8,686	4,157
Governance costs	5,582	5,582	2,970
Altar supplies and service sheets	757	757	2,381
Music	3,961	3,961	5,107
Church Utilities	23,867	23,867	35,456
Insurance	8,853	8,853	9,632
Repairs	11,991	11,991	68,243
Specific causes expenditure	2,848	2,848	6,801
St David's soup kitchen outreach	2,266	2,266	1,389
Missions and other outreach	1,201	1,201	593
Organ maintenance	866	866	962
	124,642	124,642	199,810

	Unrestricted funds General £	Restricted funds £	Total funds £
Common Fund	51,194	-	51,194
Fees Paid to Diocese	1,521	-	1,521
Clergy Expenses	1,049	-	1,049
Church general and administration	8,686	-	8,686
Governance costs	5,582	-	5,582
Altar supplies and service sheets	757	-	757
Music	3,961	-	3,961
Church Utilities	23,867	-	23,867
Insurance	8,853	-	8,853
Repairs	11,991	-	11,991
Specific causes expenditure	2,848	-	2,848
St David's soup kitchen outreach	2,266	-	2,266
Missions and other outreach	1,201	-	1,201
Organ maintenance	866	-	866
Total for 2024	124,642	-	124,642
Total for 2023	198,421	1,389	199,810

9 Other expenditure - Donation to St Michael's

	Note	Unrestricted funds General £	Total funds £
Organ		16,371	16,371
Investments		164,566	164,566
Debtors		2,244	2,244
Bank accounts		14,509	14,509
Creditors		(3,793)	(3,793)
Total for 2024		193,897	193,897

Other expenditure includes all the assets and liabilities donated to St Michael's at 26 September 2024.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	4,400	4,400	2,970
Other governance costs	1,182	1,182	-
	5,582	5,582	2,970

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Profit on disposal of investments	(5,000)	(700)

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Eight trustees were reimbursed church expenses during the year, totalling £2,516 (2023: £Nil).

Donations made by the trustees without any conditions attached totalled £15,925 for the year (2023 - £Nil).

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	4,400	2,970

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	16,371	16,371
Disposals	(16,371)	(16,371)
At 31 December 2024	-	-
Depreciation		
At 31 December 2024	-	-
Net book value		
At 31 December 2024	-	-
At 31 December 2023	16,371	16,371

16 Debtors

	2024 £	2023 £
St David's Gift Aid	1,228	1,149
St David's other debtors	4,740	4,592
St Michael's Gift Aid	-	1,195
St Michael's other debtors	-	1,028
	5,968	7,964

17 Current asset investments

	St David's £	St Michael's £	Total £
Cost			
At 1 January 2024	127,389	164,575	291,964
Revaluations	5,647	10	5,657
Transfers	-	(164,585)	(164,585)
At 31 December 2024	133,036	-	133,036
Net book value			
At 31 December 2024	133,036	-	133,036

	2024 £	2023 £
St David's Organ fund	24,586	23,263
St David's Fabric fund (curate's house)	31,086	29,412
St David's Pastoral fund	8,585	8,356
St David's Institute	68,779	66,358
	133,036	127,389

	2024 £	2023 £
St Michael's Valpy French	-	150,036
St Michael's Shared interest society	-	2,000
St Michael's Fabric fund	-	12,539
	-	164,575

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	136,927	132,634

	2024	2023
	£	£
St David's	-	-
Main account	47,130	43,306
Pastoral fund deposit account	763	490
Institute deposit account	7,056	4,938
Transformation fund	633	625
Lloyds 32 day notice	20,890	20,367
Lloyds bond	-	44,340
Lloyds bond	30,000	-
Lloyds bond	30,455	-
St Michael's	-	-
Main account	-	17,363
Deposit account	-	1,205
	136,927	132,634

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	3,042	1,977
St Michael's other creditors	-	6,263
Accruals	2,577	1,470
St Michael's accruals	-	1,470
	5,619	11,180

Accruals for St Michael's include £Nil (2023: £200) monies advanced for organ and music scholarships to be paid in the following year.

20 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General						
St Michael's - Shared interest society	2,000	-	(2,000)	-	-	-
St Michael's Unrestricted funds	31,851	19,393	(59,670)	8,426	-	-
St David's Unrestricted funds	90,538	115,918	(94,971)	-	-	111,485
	124,389	135,311	(156,641)	8,426	-	111,485
Designated						
St David's - Organ Fund	23,263	-	-	-	1,324	24,587
St David's - Fabric Fund	29,412	-	-	-	1,673	31,085
St David's - Pastoral Fund	8,846	273	-	-	229	9,348
St David's - Institute	71,296	2,118	-	-	2,421	75,835
St Michael's - The Valpy-French Fund	150,036	3,109	(150,973)	(8,109)	5,937	-
St Michael's - Haldon Road Fund	12,539	317	(11,593)	(317)	(946)	-
	295,392	5,817	(162,566)	(8,426)	10,638	140,855
Total unrestricted funds	419,781	141,128	(319,207)	-	10,638	252,340
Restricted funds						
St David's Transformation Fund	17,972	-	-	-	-	17,972
Total funds	437,753	141,128	(319,207)	-	10,638	270,312

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
St Michael's - Shared interest society	2,000	-	-	-	-	2,000
St Michael's Unrestricted funds	46,257	39,255	(53,661)	-	-	31,851
St David's Unrestricted funds	88,663	118,146	(114,538)	(739)	(994)	90,538
	136,920	157,401	(168,199)	(739)	(994)	124,389
Designated						
St David's - Organ Fund	20,524	869	(869)	-	2,739	23,263
St David's - Fabric Fund	25,952	-	-	-	3,460	29,412
St David's - Pastoral Fund	8,954	961	(961)	-	(108)	8,846
St David's - Institute	62,844	-	-	-	8,452	71,296
St David's - Roof Fund	25,000	-	(25,000)	-	-	-
St Michael's - The Valpy-French Fund	135,812	4,010	(4,010)	-	14,224	150,036
St Michael's - Haldon Road Fund	11,074	287	(287)	-	1,465	12,539
	290,160	6,127	(31,127)	-	30,232	295,392
Total unrestricted funds	427,080	163,528	(199,326)	(739)	29,238	419,781
Restricted						
St David's Transformation Fund	17,972	-	-	-	-	17,972
St David's Soup Kitchen	610	40	(1,389)	739	-	-
Total restricted funds	18,582	40	(1,389)	739	-	17,972
Total funds	445,662	163,568	(200,715)	-	29,238	437,753

The specific purposes for which the funds are to be applied are as follows:

The Transformation Project fund was established to meet the costs of the significant building works undertaken to the structure of the building in recent years. The funds are held in bank balances.

St David's Designated Funds
The assets of the Organ Fund are held to meet the cost of organ repair. The assets of the fund consist of a separate holding of COIF investments.

The assets of the Pastoral Fund are held to meet the needs of those in the parish suffering hardship. The assets of the fund consist of a separate holding of COIF investments.

The assets of the Fabric Fund are held to meet the ongoing costs of maintaining St Davids Church. The assets of the fund consist of a separate holding of COIF investments.

The assets of the St David's Institute are manages by separate trustees (PCC appointees) who consider applications for the use of funds, taking account of need, suitability and whether any alternative courses of actions or funds are available.

St Michael's Designated Fund
The Valpy-French Fund was vested in the PCC absolutely and until 26 September was held for the general expenses of St Michael's, in separate COIF investments. Accordingly income from the fund was paid directly into the St Michael's current account.

The shared interest society account arose from a donation from a past parishoner and was held with the Shared Interest Society in the form of with drawable share capital. Funds were used by that Society to provide loans to disadvantaged fair trade producers who were unable otherwise to obtain finance. No interest was paid on such deposits and although these were repayable, they were at risk of adverse movements or defaults in the underlying loans.

The funds of the Haldon Road Fund were held for the fabric of St Michael's, in separate investments.

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Current assets	117,104	140,855	17,972	275,931
Current liabilities	(5,619)	-	-	(5,619)
Total net assets	111,485	140,855	17,972	270,312

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	16,371	-	-	16,371
Current assets	119,198	295,392	17,972	432,562
Current liabilities	(11,180)	-	-	(11,180)
Total net assets	124,389	295,392	17,972	437,753

22 Related party transactions

During the year the charity made the following related party transactions:

The Church of St Michael

Until 26 September 2024 The Church of St Michael formed part of the same charity as The PCC of The Ecclesiastical Parish of St David, Exeter. From 26 September 2024 onwards The PCC of the Ecclesiastical Parish of St David, Exeter saw the separation of The Church of St Michael as a new charity. The applicable assets and liabilities relating to The Church of St Michael were transferred at this time. The bank account remained open to satisfy any final debtors and creditors.

As at the year end a bank account containing £2,763 and investments worth £161,332 were held by The PCC of the Ecclesiastical Parish of St David, Exeter in bare trust for The Church of St Michael. The investments will remain in bare trust until such time as St Michaels PCC becomes fully independent, at which point their status will be reviewed.

The process of transferring cash balances completed in March 2025. At the balance sheet date the amount due to/from The Church of St Michael was £Nil (2023 - £Nil).

The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

England & Wales - Charity number 1135766

Accounts

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

LEGAL AND ADMINISTRATIVE INFORMATION

Members	Mr R Parker	
	Dr S Black	
	Ms C Townsend	
	Mrs G S Harflett	
	Ms P Lewis	
	Mrs S Wilson	
	Mr C Wilson	
	Mrs B Allin	
	Mr M Glover	(Appointed 20 April 2023)
	Ms A Francis	(Appointed 20 April 2023)
	Ms S Hills	(Appointed 20 April 2023)
	Ms H Todd	(Appointed 20 April 2023)
	Mr R Beer	(Appointed 20 April 2023)
	Ms M Kirkland	(Appointed 20 April 2023)
	Ms N Goldsworth	
	Mr R Mitchell	
	Ms L Casimir	
	Ms M Draper	
	Revd A Leighton Plom	
	Mr D Allin	
	Mr J Johns	
Charity number	1135766	
Principal address	95 Howell Road	
	Exeter	
	EX4 4LH	
Independent examiner	Mr A Hemmings	
	Simpkins Edwards LLP	
	The Summit	
	Woodwater Park	
	Pynes Hill	
	Exeter	
	Devon	
	EX2 5WS	

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

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ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

PCC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The members present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

St David with St Michael & All Angels churches are part of the Diocese of Exeter within the Church of England.

The PCC supports the incumbent in promoting the ministry and mission of the church. The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to compile an annual budget of funds required for church work. The Council is also given power, jointly with the incumbent, to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The Church of England's objectives are:

- To enhance the Church's mission;
- To sustain and advance the Church's work in education, lifelong learning and discipleship;
- To enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- To encourage the maintenance and development of the inherited fabric of Church buildings for worship and service to the community.

The PCC ensures that the church life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Providing ministerial placements and curates' training in the Exeter Diocese, supervised by the Vicar and complemented by parishioners giving support and feedback.
- Providing home communion to those unable to attend the Church.
- Promoting Christian values and service by members of the Church to the community to the benefit of individuals and society as a whole.
- Providing Confirmation Training and study groups.
- Providing the opportunity to sing in two choirs.
- Providing the opportunity for bellringing, including student ringers
- Hosting occasional concerts and recitals at both churches and occasional talks at both churches.
- Taking regular assemblies at St David's School and at St Wilfred's School within the parish.
- Holding a parish fete
- Providing packed suppers to the vulnerable people in conjunction with St Petrock's.
- Acting as a venue for meetings for local NGO's and voluntary/charitable groups.
- Holding fund raising events/ making collections at both churches for local, UK and overseas charities, including food collections for the Exeter Foodbank and the local Esther community.
- A Tuesday Café is held at St David's Church and a Friday Breakfast drop-in at St Michael's to offer company and support to members of the local community.

Post the Covid outbreak on-line video links have continued to have been used to complement Church services, increasing accessibility. The PCC has maintained a friend's phone and visiting service to support isolated parishioners.

The Ouseley Church Music Trust
In June 2023 St Michaels received a grant of £1,200 from 'The Ouseley Church Music Trust' to assist with funding one choral scholar for 3 academic terms in 2023/2024 and one for 2024/2025.

The grant is made in line with the objectives of the Trust, which is to promote and maintain, to a high standard the choral services of the church of England whether simple of elaborate. An Exeter University student auditioned and was awarded The Ouseley Scholarship at St Michaels for the academic year 2023/2024.

In 2023, £200 of the grant was spent, with two further payments due in the remainder of the academic year.

Financial review
St David's with St Michael & All Angels total net outflow of resources this year was £7,909 compared to an outflow of £23,986 in 2022.

At the year end the PCC has total unrestricted funds of £419,781 (2022: £427,080). Some of these funds are designated for specific purposes (which purpose may be varied by the PCC from time to time). The remaining, restricted funds of £17,972 (2022: £18,582) relate to the St David's Transformation project.

Reserves policy
The members of the PCC are satisfied that the level of reserves, as shown in the Statement of Financial Position, are adequate to cover known and anticipated costs, including necessary repairs including the immediate backlog.

The PCC members regularly consider the levels of current and expected income and expenditure and assess the level of cash reserves required to meet any shortfalls in cash receipts over payments. Cash in the bank at any one time is normally sufficient to cover delays where income arrives later than expenditure.

Climate change and sustainability
A "Green Team" has been established accountable to the PCC, to encourage Church members to consider their response to climate change and environmental degradation and to work towards accreditation for St David's Church under the Eco-Church scheme, with the intention to broaden membership to St Michael's building on lessons learned. As part of this initiative, fruit trees were planted in St David's Church grounds. St Michael's has benefitted from a long-standing newspaper recycling which also raises funds for the church. A regular Fair Trade stall is held at St David's (by way of an order service during Covid restrictions).

Investments
The PCC has a number of investments designated by the Church, which are managed centrally by the Exeter Diocesan Board of Finance and the CCLA investment Management Ltd, which the PCC consider is secure and appropriate to the safeguarding of these investments.

The management and control of The St David's Institute and Pastoral Fund investments are managed and controlled by separate groups of trustees (appointed by the PCC).

All other investments are under the direct control and management of the PCC.

Risk management
The members of the PCC have given consideration to the risks to which the PCC may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the PCC, and for the prevention and detection of fraud.

Structure, governance and management
The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Standing Committee consists of the Incumbent, Church Wardens, a Deputy Church Warden representative from St Michael's, Vice Chair, PCC Treasurer and Secretary. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council.

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

PCC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details

Principal Office: 95 Howell Road, Exeter, EX4 4LH

PCC members (Trustees)

Robert Mitchell (Churchwarden) from 20/04/2023
Hilary Todd (Churchwarden) from 20/04/2023
Helena Walker (Secretary)
Richard Parker (St Michael's Deputy Warden)
Laura Casimir (St Michael's Deputy Warden)
Alice Francis (St David's Deputy Warden) from 20/04/2023
Maggie Draper
Sue Wilson
Glynis Harflett
Dave Allin (Lay Chair)
Paula Lewis (St Michael's Treasurer)
Matthew Glover from 20/04/2023
Stephanie Hills from 20/04/2023
Roger Beer from 20/04/2023
Mary Kirkland from 20/04/2023
Natasha Goldsworth
Sarah Black
Clive Wilson
Richard Johnson to 20/04/2023

Clergy

The Revd Prebendary Nigel Guthrie to 15/08/2023
The Revd Belinda Speed-Andrews (Associate Priest) to 24/09/2023
The Revd Ashley Leighton Plom (Assistant Curate)

Ex officio and co-opted members (Trustees)

Jonathan Johns (PCC Treasurer)
Barbara Allin (St David's Treasurer)
Charlotte Townsend (Reader)
Paula Lewis (St Michael's Treasurer)

Independent examiner

Adrian Hemmings
Simpkins Edwards LLP
Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

PCC meetings are also attended by Mary Kirkland as safeguarding officer.

The PCC report was approved by the Parochial Church Council.

.....
Mr R Mitchell
Member

Date: 24-9-24

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

I report to the members on my examination of the financial statements of St David's and St Michael's Parochial Church Council, Exeter (the PCC) for the year ended 31 December 2023.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do 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.

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 financial statements to be reached.

Mr A Hemmings BA (Hons) FCA CTA
for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 25/09/2024

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Planned giving, donations and legacies	3	110,511	-	110,511	100,643
Activities for generating funds	4	7,095	-	7,095	5,755
Church activities	5	30,079	-	30,079	14,017
Investments	7	8,063	-	8,063	6,453
Other income	6	7,780	40	7,820	8,963
Total income		163,528	40	163,568	135,831
Expenditure on:					
Raising funds	8	905	-	905	426
Charitable activities	9	198,421	1,389	199,810	120,189
Total expenditure		199,326	1,389	200,715	120,615
Net gains/(losses) on investments	12	29,238	-	29,238	(39,202)
Net outgoing resources before transfers		(6,560)	(1,349)	(7,909)	(23,986)
Gross transfers between funds		(739)	739	-	-
Net movement in funds		(7,299)	(610)	(7,909)	(23,986)
Fund balances at 1 January 2023		427,080	18,582	445,662	469,648
Fund balances at 31 December 2023		419,781	17,972	437,753	445,662

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		16,371		16,371
Investments	**15**		291,964		263,426
			308,335		279,797
Current assets					
Debtors	**16**	7,964		6,799	
Cash at bank and in hand	**16**	132,634		168,454	
		140,598		175,253	
Creditors: amounts falling due within one year	**18**	(11,180)		(9,388)	
Net current assets			129,418		165,865
Total assets less current liabilities			437,753		445,662
Income funds					
Restricted funds	**19**		17,972		18,582
Unrestricted funds					
Designated funds	**20**	292,090		292,160	
General unrestricted funds		127,691		134,920	
			419,781		427,080
			437,753		445,662

The financial statements were approved by the Members on 24.9.24

.....

Mr R Mitchell
Member

ST DAVID'S AND ST MICHAEL'S PAROCHIAL CHURCH COUNCIL, EXETER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

St David's and St Michael's Parochial Church Council, Exeter is an unincorporated PCC, and a registered charity in England and Wales. The address of the principal office is 95 Howell Road, Exeter, EX4 4LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The PCC is a Public Benefit Entity as defined by FRS 102.

The PCC has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties about the PCC 's ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the PCC for a particular future project or commitment. The PCC may at it's discretion resolve to amend these allocations if appropriate.

Restricted funds are subjected to restrictions on their expenditure declared by the donor through specified objects or through the terms of an appeal- if that appeal makes no provision for alternative use. Should there be a surplus after the objective of the fund is achieved then if appropriate such funds may be re-designated by the PCC.

Whilst individual funds may be held for the primary purpose of a Church they remain PCC funds.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the PCC; it is probable that the economic benefits associated with the transaction will flow to the PCC and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably
- legacy income is recognised when receipt is probable, and entitlement is established
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods
- expenditure on charitable activities includes all costs incurred by the PCC in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the PCC apportioned to charitable activities
- other expenditure includes all expenditure that is neither related to raising funds for the PCC nor part of its expenditure on charitable activities
- listed places of worship grants based on VAT costs incurred are recognised as grant income and are not netted off against the relevant expenditure

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at re-valued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Due to the past refurbishment of the Organ at St Michaels, which is the only tangible asset, a depreciation charge has not been made.

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements. Costs associated with the maintenance or improvement of such property will be written off in the year that it is incurred.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Where investments in shares are public traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair market value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

A financial asset or a financial liability is recognised only when the PCC becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not. Discounted Debt instruments are subsequently measured at amortised cost.

2 Critical accounting estimates and judgements

In the application of the PCC's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Planned giving, donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Gift Aided donations and tax recovered	72,576	-	72,576	75,164
General grants	10,219	-	10,219	3,891
Legacies receivable	4,000	-	4,000	-
Other planned giving	7,983	-	7,983	7,441
Collections	15,270	-	15,270	10,962
Non-recurring donations	463	-	463	3,145
Other	-	-	-	40
	110,511	-	110,511	100,643
For the year ended 31 December 2022	100,603	40		100,643

4 Activities for generating funds

	2023	2022
	£	£
St Michael's Lectures	-	85
Newspaper collections	120	243
Events and other fundraising	332	1,043
Summer fete and draw	2,653	2,860
Music	2,560	390
Organ fund	869	-
Other fundraising	561	1,134
	7,095	5,755

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Church activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Hall lettings	29,894	13,412
Book sales/magazine	185	605
Church activities	30,079	14,017

6 Other income

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Coffee and edibles	1,532	40	1,572	2,053
Fees including ceremony income	6,248	-	6,248	6,910
	7,780	40	7,820	8,963

7 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from listed investments	-	-	-	2,057
Interest receivable	8,063	-	8,063	4,396
	8,063	-	8,063	6,453
For the year ended 31 December 2022	6,443	10		6,453

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising and publicity		
Other fundraising costs	905	426
	905	426

9 Charitable activities

	2023	2022
	£	£
Common Fund	57,506	64,542
Fees paid to Diocese	1,638	2,528
Clergy expenses	2,975	2,931
Church general and administration	4,157	3,937
Governance costs	2,970	2,025
Altar supplies and service sheets	2,381	1,941
Music	5,107	3,425
Church utilities	35,456	16,889
Insurance	9,632	8,699
Repairs	68,243	4,630
Specific causes expenditure	6,801	2,637
St David's soup kitchen outreach	1,389	1,557
Missions and other outreach	593	2,668
Organ maintenance	962	646
Small church projects	-	1,134
	199,810	120,189
	199,810	120,189
Analysis by fund		
Unrestricted funds - general	198,421	118,632
Restricted funds	1,389	1,557
	199,810	120,189

10 Independent Examiner's remuneration

Fees payable to the PCC's independent examiner:	2023	2022
	£	£
Independent examination of the PCC's annual accounts	2,970	2,025

11 Employees

The PCC had no employees in either period. Trustees are not remunerated.

As of 2023, no current member of the PCC or DCC or office holder or person connected to them had benefitted from any related party transaction in the current or previous year.

Donations by PCC members are not disclosed.

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	28,538	(39,202)
Gain/(loss) on sale of investments	700	-
	29,238	(39,202)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	£
Cost	
At 1 January 2023	16,371
At 31 December 2023	16,371
Carrying amount	
At 31 December 2023	16,371
At 31 December 2022	16,371

15 Fixed asset investments

	St David's	St Michael's	Total
	£	£	£
Cost or valuation			
At 1 January 2023	114,542	148,884	263,426
Valuation changes	12,847	15,691	28,538
At 31 December 2023	127,389	164,575	291,964
Carrying amount			
At 31 December 2023	127,389	164,575	291,964
At 31 December 2022	114,542	148,884	263,426

Investment by fund

	Total funds 2023	Total funds 2022
	£	£
St David's designated funds		
Organ fund	23,263	20,525
Fabric fund (curate's house)	29,412	25,951
Pastoral fund	8,356	8,284
St David's Institute	66,358	59,782
	127,389	114,542
St Michael's general reserve and designated funds		
Valpy French: general reserve	150,036	135,811
Shared interest society: general reserve	2,000	2,000
Fabric fund (Haldon Road): designated funds	12,539	11,073
	164,575	148,884
Total investments at fair value	291,964	263,426

16 Debtors

	2023	2022
	£	£
St David's		
Gift aid	1,149	1,015
Other debtors	4,592	-
	5,741	1,015
St Michael's		
Gift aid	1,195	1,457
Other debtors	1,028	4,327
	2,223	5,784
	7,964	6,799

17 Cash at bank and in hand

	2023	2022
	£	£
St David's		
Main account	43,306	118,070
Pastoral fund deposit account	490	670
Institute deposit account	4,938	3,063
Transformation fund	625	19,521
Lloyds 32 day notice	20,367	-
Lloyds bond	44,340	-
	114,066	141,324
St Michael's		
Main account	17,363	27,095
Deposit account	1,205	35
	18,568	27,130
	132,634	168,454

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
St David's		
Other creditors	1,977	4,301
Accruals	1,470	975
	3,447	5,276
St Michael's		
Other creditors	6,263	3,137
Accruals	1,470	975
	7,733	4,112
	11,180	9,388

Accruals for St Michael's include £200 (2022: £360) monies advanced for organ and music scholarships to be paid in the following year.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and

	Movement in funds							M
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2023	Incoming resources	Res ex
	£	£	£	£	£	£	£	
St David's:								
Transformation Fund	17,962	10	-	-	-	17,972	-	
Soup Kitchen	2,127	40	(1,557)	-	-	610	40	
	20,089	50	(1,557)	-	-	18,582	40	

The Transformation Fund

The Transformation Project fund was established to meet the costs of the significant building works undertaken to the str
are held primarily in the Wrefords close account.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted func

	Movement in funds					
	Balance at 1 January 2022	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 1 January 2023	In res
	£	£	£	£	£	
St Davids - Organ Fund	22,729	-	-	(2,205)	20,524	
St Davids - Fabric Fund	28,740	-	-	(2,788)	25,952	
St Davids - Pastoral Fund	9,865	263	-	(1,174)	8,954	
St Davids - Institute	70,774	1,825	-	(9,755)	62,844	
St Davids - Roof Fund	25,000	-	-	-	25,000	
St Michaels - The Valpy-French Fund	157,626	4,096	(4,096)	(21,814)	135,812	
St Michaels - Dinham Road Fund	-	-	2,000	-	2,000	
St Michaels - Haldon Road Fund	12,540	259	(259)	(1,466)	11,074	
	327,274	6,443	(2,355)	(39,202)	292,160	

St David's Designated Funds

The assets of the Organ Fund are held to meet the cost of organ repair costs. The assets of the fund consist of a separat

The assets of the Pastoral Fund are held to meet the needs of those in the parish suffering hardship. The assets of t investments.

The assets of the Fabric Fund are held to meet the ongoing costs of maintaining St Davids church. The assets of t investments.

The assets of the St David's Institute are managed by separate trustees (PCC appointees) who consider application suitability and whether any alternative courses of actions or funds are available.

20 Designated funds

St Michael's Designated Fund

The Valpy-French Fund is is vested in the PCC absolutely and is held for the general expenses of St Michael's, in separ the fund is paid directly into the St Michael's current account.

The shared interest society account arises from a donation from a past parishioner and is held with the Shared Interest S Funds are used by that Society to provide loans to disadvantaged fair trade producers who are unable otherwise to obta and although, these are repayable, they are at risk to adverse movements or defaults in the underlying loans.

The funds of the Haldon Road Fund are held for the fabric of St Michael's, in separate investments.

21 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	16,371	-	16,371	16,371	-	16,371
Investments	291,964	-	291,964	263,426	-	263,426
Current assets/(liabilities)	111,446	17,972	129,418	147,283	18,582	165,865
	419,781	17,972	437,753	427,080	18,582	445,662

22 Events after the reporting date

New Conventional District

On 20 May 2024, the PCC passed the following resolution:

The PCC of St David's and St Michael All Angels' supports the Archdeacon of Exeter's proposal to seek the Acting Bishop of Exeter's support for the creation of a new Conventional District for St Michael's All Angels, Mount Dinham.

We acknowledge that this new Conventional District

- will geographically only cover the footprint of the current church
- will create a separate church council that will be fully responsible for the worship, life, and building of St Michael's.
- will allow the appointment of churchwardens and the setting up of a separate electoral roll.
- will be a transitional step towards a formal Pastoral Scheme to turn the Conventional District into an ecclesiastical parish.
- will seek to create a secure and safe financial arrangement for funds held in trust by the current PCC for St Michael's.
- will require the new church council to comply with all the guidelines, policies and Canons of the Church of England (and the Diocese of Exeter).

Remedial Works

The Diocesan Advisory Committee has advised there may be some remedial works required to fully comply with the faculty for the previously granted transformation project. The scope of the works, if any, are at present uncertain.

The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

England & Wales - Charity number 1135766

Accounts

St David with St Michael and All Angels PCC

Unaudited Financial Statements

For the year ended 31 December 2022

Charity number 1135766

St David with St Michael and All Angels PCC

Financial Statements

For the Year ended 31 December 2022

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St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2022

The Board (comprising the members) to the Parish Church Council (PCC), present their report and the unaudited financial statements for the year ended 31 December 2022.

Reference and administrative details

Principle Office: 95 Howell Road, Exeter, EX4 4LH

PCC members (Trustees)
Glynis Harflett (Churchwarden)
Helena Walker (Secretary)
Stephanie Aplin (St Michael's Deputy Warden) to 27/07/2022
Laura Casimir (St Michael's Deputy Warden) from 28/04/2022
Maggie Draper
Sue Wilson
Richard Parker
Richard Johnson
Dave Allin (Lay Vice Chair)
Paula Lewis (St Michael's Treasurer)
Robert Mitchell from 28/04/2022
Oliver Nicholson from 28/04/2022 to 27/07/2022
Sarah Black
Clive Wilson
Richard Barnes to 31/01/2022
Natasha Goldsworth from 30/11/2022

Clergy

The Revd Prebendary Nigel Guthrie
The Revd Belinda Speed-Andrews (Associate Priest)
The Revd Ashley Leighton Plom (Assistant Curate)

Ex officio and co-opted members (Trustees)
Jonathan Johns (PCC Treasurer)
Barbara Allin (St David's Treasurer)
Charlotte Townsend (Reader)
Howard Friend (Reader) to 13/06/2022

Independent examiner
Mr J L Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Exeter
Devon
EX4 3LQ

PCC meetings are also attended by Mary Kirkland as safeguarding officer.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Standing Committee consists of the Incumbent, Church Wardens, Deputy Church Wardens, Lay Vice Chair, PCC Treasurer and Secretary. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council.

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2022

Objectives and activities

St David with St Michael & All Angels churches are part of the Diocese of Exeter within the Church of England.

The PCC supports the incumbent in promoting the ministry and mission of the church. The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to compile an annual budget of funds required for church work. The Council is also given power, jointly with the incumbent, to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The Church of England's objectives are:

- To enhance the Church's mission;
- To sustain and advance the Church's work in education, lifelong learning and discipleship;
- To enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- To encourage the maintenance and development of the inherited fabric of Church buildings for worship and service to the community.

The PCC ensures that the church life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Providing ministerial placements and curates' training in the Exeter Diocese, supervised by the Vicar and complemented by parishioners giving support and feedback.
- Providing home communion to those unable to attend the Church.
- Promoting Christian values and service by members of the Church to the community to the benefit of individuals and society as a whole.
- Providing Confirmation Training and study groups.
- Providing the opportunity to sing in two choirs.
- Providing the opportunity for bellringing, including student ringers
- Hosting occasional concerts and recitals at both churches and a lecture programme at St Michael's and occasional talks at St David's (subject to Covid restrictions)
- Taking regular assemblies at St David's School and at St Wilfred's School within the parish.
- Holding a parish fete
- Providing packed suppers to the vulnerable people in conjunction with St Petrock's.
- Acting as a venue for meetings for local NGO's and voluntary/charitable groups.
- Holding fund raising events/ making collections at both churches for local, UK and overseas charities, including food collections for the Exeter Foodbank and the local Esther community.
- During 2022 a Tuesday Café has been set up at St David's Church and a Friday Breakfast drop-in at St Michael's to offer company and support to members of the local community.

Post the Covid outbreak on-line video links have continued to have been used to complement Church services, increasing accessibility. The PCC has maintained a friend's phone and visiting service to support isolated parishioners. Events activity and lettings activity has resumed during the year.

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2022

Financial review

St David's with St Michael & All Angels total net outflow of resources this year was £(23,986) compared to an inflow of £50,978 in 2021, following a substantial reduction in investments reflecting adverse market conditions and a deterioration in underlying net income caused by increased costs and a slight reduction in voluntary income.

At the year end the PCC has total unrestricted funds of £427,080 (2021: £449,559). Some of these funds are designated for specific purposes (which purpose may be varied by the PCC from time to time). The remaining, restricted funds of £18,582 (2021: £20,089) relate to the St David's Transformation project and the St David's Soup kitchen- now packed supper and general fund for homeless people.

Reserves Policy

The members of the PCC are satisfied that the level of reserves, as shown in the Statement of Financial Position, are adequate to cover known and anticipated costs, including necessary repairs including the immediate backlog.

The PCC members regularly consider the levels of current and expected income and expenditure and assess the level of cash reserves required to meet any shortfalls in cash receipts over payments. Cash in the bank at any one time is normally sufficient to cover delays where income arrives later than expenditure.

Risk management

The members of the PCC have given consideration to the risks to which the PCC may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the PCC, and for the prevention and detection of fraud.

Climate change and sustainability

A "Green Team" has been established accountable to the PCC, to encourage Church members to consider their response to climate change and environmental degradation and to work towards accreditation for St David's Church under the Eco-Church scheme, with the intention to broaden membership to the St Michael's building on lessons learned. As part of this initiative, fruit trees were planted in St David's Church grounds. St Michael's has benefitted from a long-standing newspaper recycling which also raises funds for the church. A regular Fair Trade stall is held at St David's (by way of an order service during Covid restrictions).

Investments

The PCC has a number of investments designated by the Church, which are managed centrally by the Exeter Diocesan Board of Finance and the CCLA investment Management Ltd, which the PCC consider is secure and appropriate to the safeguarding of these investments.

The management and control of The St David's Institute and Pastoral Fund investments are managed and controlled by separate groups of trustees (appointed by the PCC).

All other investments are under the direct control and management of the PCC.

Responsibilities of the PCC

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

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2022

The law applicable to charities in England and Wales requires the PCC to prepare financial statements for each year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period.

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

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

The PCC is responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of the PCC on 19 April 2023 and signed on its behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

Independent Examiner's Report to the Trustees of St David with St Michael and All Angels PCC

Year ended 31 December 2022

I report on the financial statements for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Statement of Financial Position and the related notes.

Respective responsibilities of the PCC and Examiner

The PCC is responsible for the preparation of the financial statements. The PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in 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 next statement.

Independent Examiner's statement

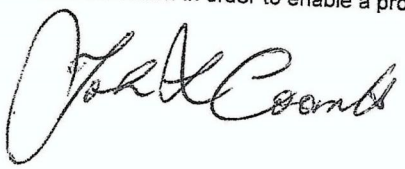
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

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

Mr J L Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Michael House
Castle Street
Exeter
EX4 3LQ



19 April 2023

St David with St Michael and All Angels PCC

Statement of Financial Activities

31 December 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Voluntary Income	**3a)**	102,127	40	**102,167**	104,098
Activities for generating funds	**3b)**	4,231	-	**4,231**	2,996
Church activities and other income	**3c)**	22,980	-	**22,980**	23,761
		129,338	40	**129,378**	130,855
Income from Investments	**4**	6,443	10	**6,453**	6,221
Total income		135,781	50	**135,831**	137,076
Expenditure					
Church Activities	**5**	118,632	1,557	**120,189**	111,572
Raising funds		426	-	**426**	235
Total expenditure		119,058	1,557	**120,615**	111,807
Net income /(expenditure) before investment gains		16,723	(1,507)	**15,216**	25,269
Net gains and (losses) on investments	**6**	(39,202)	-	**(39,202)**	25,709
Net Income/ (expenditure)		(22,479)	(1,507)	**(23,986)**	50,978
Transfers between funds		-	-	-	-
Net movement in funds		(22,479)	(1,507)	**(23,986)**	50,978
Reconciliation of funds					
Total funds brought forward		449,559	20,089	**469,648**	418,670
Net movement in funds (as above)		(22,479)	(1,507)	**(23,986)**	50,978
Total funds carried forward	**13**	427,080	18,582	**445,662**	469,648

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

St David with St Michael and All Angels PCC

Balance Sheet

31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible	9a)		**16,371**	16,371
Investments	9b)c)		**263,426**	302,629
			279,797	319,000
Current assets				
Debtors and prepayments	10		**6,799**	7,255
Cash at bank	11		**168,454**	162,425
			175,253	169,680
Creditors: amounts falling due within one year	12		**9,388**	19,032
Net current assets			**165,865**	150,648
Net assets			**445,662**	469,648
Funds				
Restricted funds			**18,582**	20,089
Unrestricted funds			**427,080**	449,559
Total funds	13		**445,662**	469,648

These financial statements were approved by the PCC on 19 April 2023 and are signed on their behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

The notes on pages 8 to form part of these financial statements.

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although there are no material uncertainties about the PCC 's ability to continue, the PCC has reduced costs in the light of the Covid 19 outbreak and continues to keep expenditures under review so that long term cash reserves, which are principally intended for future fabric repairs are not affected.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the PCC to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the PCC for a particular future project or commitment or for the preferred (but not exclusive) use of a particular church. The PCC may at its discretion resolve to amend these allocations if appropriate.

Restricted funds are subjected to restrictions on their expenditure declared by the donor through specified objects or through the terms of an appeal - if that appeal makes no provision for alternative use. Should there be a surplus after the objective of the fund is achieved then if appropriate such funds may be re-designated by the PCC.

Whilst individual funds may be held for the primary purpose of a Church, they remain PCC funds.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the PCC; it is probable that the economic benefits associated with the transaction will flow to the PCC and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

2. Accounting policies (continued)

Legacy income is recognised when receipt is probable, and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by the PCC in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the PCC apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the PCC nor part of its expenditure on charitable activities.
- listed places of worship grants based on VAT costs incurred and grants towards energy costs are recognised as grant income in the period to which they relate and are not netted off against the relevant expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at re-valued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Organ at St Michael's, which is the only tangible asset, is not depreciated due to its condition and regular maintenance.

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10 (2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements. Costs associated with the maintenance or improvement of such property are written off in the year incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the PCC becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not. Discounted Debt instruments are subsequently measured at amortised cost.

2. Accounting policies (continued)

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair market value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Income and Endowments

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Total Funds 2021
a) Voluntary income	£	£	**£**	£
Planned Giving:				
Gift Aided donations	58,750	-	**58,750**	60,443
Tax recovered	16,414	-	**16,414**	16,589
Other planned giving	7,441	-	**7,440**	8,985
Collection	8,325		**8,325**	4,736
	90,930	-	**90,930**	93,753
Non-recurring donations	3,145	-	**3,145**	4,011
Grants- energy	2,530	-	**2,530**	-
Grants -other	1,361	-	**1,361**	664
Donations small projects St Davids	1,134	-	**1,134**	976
Donations soup kitchen St David's	-	40	**40**	236
Donations Music and bellringers	390	-	**390**	200
Donations for specific causes St David's	2,637	-	**2,637**	880
Legacies	-	-		6,378
	102,127	40	**102,167**	104,098
2021 total figures	103,862	236	104,098	
b) Activities for generating funds				
Events and other fundraising	1043	-	**1,043**	920
St Michael's Lectures	85	-	**85**	30
Summer fete and draw	2,860	-	**2,860**	1,766
Newspaper collections	243	-	**243**	280
	4,231	-	**4,231**	2,996
2021 total figures	2,996	-	2,996	
c) Church activities and other income				
Hall lettings	13,412	-	**13,412**	13,890
Book sales /magazine	605	-	**605**	553
Coffee and edibles	2,053	-	**2,053**	954
Fees including ceremony income	6,910	-	**6,910**	8,225
Other income	0	-	**0**	139
	22,980	-	**22,980**	23,761
2021 Total figures	23,761	-	23,761	

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

4. Investment income	Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Total Funds 2021
	£	£	£	£
Dividends on investments	2,057	-	**2,057**	1,879
Bank interest and interest on investments	4,386	10	**4,396**	4,342
	6,443	10	**6,453**	6,221
2021 Total figures	6,220	1	6,221	

5. Costs of Church activities

	Unrestricted Funds	Restricted Funds	**Total Funds**	Total Funds
			2022	2021
	£	£	£	£
Common Fund contribution	64,542	-	**64,542**	62,813
Statutory Fees to Diocese	2,528	-	**2,528**	2,712
Clergy expenses	2,931	-	**2,931**	2,052
Church general and administration	3,937	-	**3,937**	2,600
Governance costs	2,025	-	**2,108**	2,228
Altar supplies, service sheets, gowns	1,941	-	**1,941**	1,353
Music	3,425	-	**3,425**	2,890
Organ maintenance	646	-	**646**	2,108
Church utilities	16,889	-	**16,889**	11,251
Insurance	8,699	-	**8,699**	10,090
Repairs	4,630	-	**4,630**	7,385
Specific causes expenditure	2,637	-	**2,637**	880
St David's Soup kitchen outreach	-	1,557	**1,557**	1,069
Small church projects	1,134	-	**1,134**	-
Mission and outreach	2,668	-	**2,668**	2,141
	118,632	1,557	**120,189**	111,572
2021 Total figures	110,503	1,069	111,572	

6.Net gains and (losses) on investments				
Realised gains	-	-	-	-
Unrealised gains	(39,202)	-	**(39,202)**	25,709
	(39,202)	-	**(39,202)**	25,709
2021 Total figures	25,709	-	25,709	

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

7. Governance: Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,025	2,108

8. Staff costs, trustees remuneration, expenses and related party transactions

The PCC had no employees in either period. Trustees are not remunerated.

As of 2022 no current member of the PCC or office holder or person connected to them had benefitted from any related party transaction in the current or previous year.

Donations by PCC members are not disclosed.

There were no employees whose annual remuneration was more than £60,000.

9. Fixed Assets

a) Tangible Assets

	2022 £	2021 £
St Michael's Organ	16,371	16,371

b) **Investments**

	St David's 2022 £	St Michael's 2021 £
Market value as at 1 January 2022	130,464	172,165
Disposals	-	-
Purchases at cost	-	-
Net gains/(loss)	(15,922)	(23,280)
Market value as at 31 December 2022	114,542	148,884

Total Investments at market value	2022 £	2021 £
	263,426	302,629

In the case of the pastoral fund, grants to the value of £ £1,141 were made to those in need in the parish (expensed under mission and other outreach projects). These will be replenished by the sale of investments and withdrawal of cash in the pastoral fund post year end.

c) Investments by fund

	Total Funds 2022 £	Total Funds 2021 £
St David's designated funds		
Organ fund	**20,525**	22,730
Fabric fund (curate's house)	**25,951**	28,740
Pastoral fund	**8,284**	9,459
St David's Institute	**59,782**	69,535
	114,542	130,464
St Michael's general reserve and designated funds		
Valpy French: general reserve	**135,811**	157,626
Shared interest society: general reserve	**2,000**	2,000
Fabric fund (Haldon Road): designated reserve	**11,073**	12,539
	148,884	172,165
Total investments at fair value	**263,426**	302,629

The shared interest society account arises from a donation from a past parishioner and is held with the Shared Interest Society in the form of withdrawable share capital. Funds are used by that Society to provide loans to disadvantaged fair trade producers who are unable otherwise to obtain finance. No interest is paid on such deposits and although, these are repayable, they are at risk to adverse movements or defaults in the underlying loans.

Other investments are held in various funds giving exposure to equity and bond markets. Funds are selected for their performance and ethical approach and are managed by M and G, COIF and CBF. All investments are subject to market fluctuations.

10. Debtors and prepayments

	Total Funds 2022 £	Total Funds 2021 £
St David's		
Gift aid		
Other debtors	1,015	1,128
	0	1,505
	1,015	2,633
St Michael's		
Gift aid		
Other debtors	1,457	832
	4,327	3,790
	5,784	4,622
Total debtors and prepayments	6,799	7,255

11. Cash at bank

	note	Total Funds 2022 £	Total Funds 2021 £
St David's			
Main account			
Pastoral fund deposit account	i)	118,070	114,062
St David's Institute deposit account	ii)	670	407
Transformation fund	ii)	3,063	1,238
	iii)	19,521	19,511
	iv)	141,324	135,218
St Michael's			
Main account			
Deposit account		27,095	27,172
		35	35
		27,130	27,207
Total Cash at bank and in investment fund deposit accounts	v)	168,454	162,425

11. Cash at bank (continued)

Notes

i) The St David's main account includes funds from the following reserves which are restricted and therefore reduce free cash:

	2022 £	2021 £
Transformation fund (held in deposit and main accounts)	**17,972**	17,962
Soup kitchen (held in main account)	**610**	2,127
Total restricted cash	**18,582**	20,089

ii) The pastoral fund and St David's Institute deposit accounts are held in Deposit accounts lodged with the respective fund managers.

iii) All of the cash at St Michael's is free of restriction or designation.

12. Creditors: amounts falling due within one year

	2022	2021
St David's	£	£
Common Fund		
Other creditors	**0**	8,719
Accruals	**4,301**	1,855
	975	2,639
	5,276	13,213
St Michael's		
Common fund		
Other creditors	**0**	2,873
Accruals	**3,137**	2,031
	975	915
	4,112	5,819
Total creditors falling due within one year	**9,388**	19,032

Amounts due to the common fund include amounts due to the level of contribution authorised by the PCC as appropriate in the circumstances of Covid-19. These amounts are less than the parish share payments that would have been in more normal circumstances.

12. Creditors: amounts falling due within one year (continued)

Accruals for St Michael's include £360 (2021: £535) monies advanced for organ and music scholarships to be paid in the following year.

13. Reserves

a) General and designated funds

PCC funds	At 1 January 2022 £	Income £	Expenses £	Transfers £	Gain/ (loss) £	At 31 December 2022 £
St David's:						
General reserve	77,905	93,971	(83,213)	0	0	**88,663**
Organ Fund	22,729	0	0	0	(2,205)	**20,524**
Fabric Fund	28,740	0	0	0	(2,788)	**25,952**
Pastoral Fund	9,865	263	0	0	(1,174)	**8,954**
St David's Institute	70,774	1,825	0	0	(9,755)	**62,844**
Roof fund	25,000	0	0	0	0	**25,000**
	235,013	96,059	(83,213)	0	(15,922)	**231,937**
St Michael's:						
General reserve	44,380	35,367	(35,845)	4,355	0	**48,257**
Valpy-French	157,626	4,096	0	(4,096)	(21,814)	**135,812**
Haldon Road	12,540	259	0	(259)	(1,466)	**11,074**
	214,546	39,722	(35,845)	0	(23,280)	**195,143**
	449,559	135,781	(119,058)	0	(39,202)	**427,080**

b) **Restricted Funds**

PCC funds						
St David's:						
Transformation	17,962	10	0	0	0	**17,972**
Soup kitchen	2,127	40	(1,557)	0	0	**610**
	20,089	50	(1,557)	0	0	**18,582**
Total	469,648	135,831	(120,615)	0	(39,202)	**445,662**

Other than the transfer of income from the Valpy French and Haldon Road Investment Funds to St Michael's General reserve there were no other transfers in the year. A transfer of £1,141 is to be made in 2023 from the pastoral fund to general reserve in respect of mission expenditure in 2022 on behalf of the parish fund.

c) Purpose of funds

Of the PCC funds held in the general and designated Funds, some amounts either in respect of capital and income or income alone are primarily used or an individual church. Designations of funds may be varied by the PCC from time to time.

13. Reserves (continued)

PCC funds St David's:

The Organ Fund is held in separate investments. The funds are held to meet the costs of organ repair costs.

The Pastoral Fund is held in a separate investment and a cash deposit. The funds are held to meet the needs of those in the parish suffering hardship. Applications for grants amounting to £1,141 were received in the year and approved by the Trustees, who are PCC appointees. They were paid from general funds, with those funds being replenished from the pastoral fund post year end. Payments made under the auspices of the pastoral fund are disclosed under mission expenses.

The Fabric Fund is held in separate investments. The funds are held to provide a reserve to cover ongoing costs of maintaining the church building.

The St David's Institute Fund is held in separate investments and a cash deposit. The funds relate to St David's; although both income and more exceptionally capital, are available to PCC member Churches on application to the trustees who will consider the need, suitability, alternative funds available to that church and other courses of action that the applicant church ought to consider before sanctioning any disbursement. No applications were received in the period concerned. Notwithstanding their separate management, the funds have the characteristics of a Designated General Reserve as they are able to be applied to any purpose should the Trustees, who are PCC appointees, consider it appropriate. However, it is in the Trustees discretion to consider an individual application unsuitable for the Fund, notwithstanding any recommendation from the PCC.

The Designated Roof Fund arises from a donation by a parishioner in 2015 and is held in the main bank account pending commencement of refurbishment works on the flat roof which are now likely to occur in 2023, after delays due to Covid.

The Transformation Project restricted Fund is held in cash at bank. The funds are held to meet the costs of the ongoing programme of building works undertaken to the structure of St David's. On cessation of the Transformation project, it is intended that any residual funds will be held for the purposes of the church fabric and infrastructure.

The Soup Kitchen fund is held in the main bank account and its use is restricted to the purpose of providing food for the homeless and needy.

PCC funds St Michael's:

The Fabric (Haldon Road) Fund is held in separate investments. The fund is designated for the fabric of St Michael's. Income is distributed directly to the main bank account and reflected in general reserves. Capital may only be realised on projects to the benefit of net income by way of application to the Diocesan fundholders.

The Valpy-French Fund is held in separate investments. A general reserve bequeathed to the PCC, the current use of income from the fund is for the general expenses of St Michael's. Income is distributed directly to the St Michael's main bank account and reflected in general reserves.

14. Capital Commitments

Some £33,000 of repairs were authorised and contracted for in respect of roof repairs to be carried out at St David's in early 2023, with some £15,000 of repairs authorised but not contracted in respect of repairs to be carried out on windows, electrical and other infrastructure at St Michael's.

The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

England & Wales - Charity number 1135766

Accounts

Parish of St David with St Michael and All Angels

Activities Report
April 2022

PLEASE DO NOT REMOVE FROM THE CHURCH

Parish of St David with St Michael and All Angels: Activities Report for APCM 28 April 2022

From the Vicar

Annual Meeting of Parishioners - Thanks to the Churchwarden

I would like to offer a vote of thanks to our Churchwarden Glynis Harflett. Glynis has served for four years as Churchwarden. She has been an immense support to me and has helped to guide our parish through these past difficult years with grace. The times of readjustment after the worst of the Covid pandemic have been demanding but her common sense and good humour have helped us to deal effectively and safely with the challenges. The care which Glynis shows for people is an example to us all and she has given great support to our Green Team and Social Committee. Thank you, Glynis for sharing your kindness, wisdom and energy with us all.

Glynis is willing to stand again this year but it will be her last as, by custom, Churchwardens here serve no more than five years consecutively. Glynis has warmly thanked those who have supported her in her report, as I do, but we do need two Churchwardens to lead this parish and I am very sorry that there is no other candidate this year. Without Churchwardens the future of the parish will be in jeopardy. I know that a number of parishes are having to manage with one churchwarden because people are so reluctant to come forward following the pandemic, so we are not alone in this problem. But please consider if you might stand as Warden here or indeed approach others who might consider it. The Wardens represent you – and it's not a life sentence here! Please consider standing for this challenging and rewarding role.

Vicar's Report

This is my fifth Annual Parish Meeting with you and I come to it with gratitude for all that has been offered in our churches and community over the past year. For the Church of England the Diocese of Exeter this year has been very challenging and some churches have not recovered well from Covid. Thanks to the commitment of many people here our churches have come back from the long lock-downs when in-person worship was suspended for months on end. It has been joyful to celebrate Holy Week and Easter fully again this month for the first time since 2019.

Licensed Ministry

The parish is an important place for ordinands to experience ministry and to launch those who are newly ordained. Last year we welcomed Louise Tulloh on placement and she is now well on in her ordination training.

I would like to thank Ash and Belinda for their ministry here. Ash Leighton Plom was ordained priest on 26th September 2021 with a number of other candidates in a memorable service led by the Bishop of Crediton. Ash celebrated his first Mass for Michaelmas at St Michael's Church. He has developed our Sunday afternoon service 'Thrive' with the help of a small team and this is now established as an in-person service here as well as on-line. He has also continued a monthly prayer group for the work of YMCA and contributed to the Christian Union meetings at Exeter College. And more recently Ash has started a tea and toast morning drop-in for school parents at St Michael's with Richard Parker and the help of some parents.

But Ash, Deborah and Alfred have also had a year of considerable disruption as, following the detonation of a Second World War bomb, the house in Cowley View needed extensive repairs. Ash and his family moved to Thorverton Vicarage until the end of 2021 when they had to move again, just before Christmas, to the curate's house at Heavitree. Ash will be able to stay there for the remainder of his curacy here and I would like to acknowledge the support of the Diocesan Property Department in managing this challenging situation.

Belinda Speed-Andrews was licensed as Associate Minister here just over a year ago and has continued to contribute to our parish life by preaching and leading worship and small groups. She does this as a self-

supporting minister alongside her work as administrator with the South West Ministry Training Course which is both a day job and a ministry in itself. Belinda has also led a project to explore how we can expand our work and witness further and deeper into our local community and has recently given a presentation to the PCC about how we might move this forward.

I would also like to thank our licensed Readers Howard Friend and Charlotte Townsend and our Readers with permission to officiate, Bill Pattinson and Ian Cartwright for their ministry with us and for the inspiration and encouragement they bring. In fact Howard will also soon be becoming a Permission to Officiate Reader, too and I would like to acknowledge his great contribution to our pastoral work and preaching as he moves into this new phase of ministry.

We also benefit greatly from the ministry of our retired and visiting clergy including Prebendary David James, Dr Jonathan Draper, Fr David Gunn Johnson, Fr Dominic Cyrus and Fr Robin Eastoe who have led worship in our churches. I would like to express our thanks to them all for generously offering their ministry.

Safeguarding

Our Parish Safeguarding Group met every few months during 2021. Mary Kirkland serves as our Safeguarding Officer and she is supported in the group by Charlotte Townsend, by Paula Lewis representing St Michael's, by me and by Deborah Leighton Plom as Safeguarding Administrator. Deborah has been an immense asset to us in keeping on top of Safeguarding regulations and ensuring that the PCC keeps its policy and practice up-to-date. She also keeps the lists of those who organizing the lists of those who need Safeguarding Training and DBS checks and follows up with reminders. Deborah keeps the confidential paperwork for Safeguarding, with the Safeguarding resources kept in the vestry filing cabinet here. We are very grateful to her for her work which underpins Safeguarding in our parish.

Finance

On behalf of the PCC I would like to thank everyone who has contributed regularly to our church funds and those who have made occasional donations. Your generosity is the financial bedrock of our church life and ministry. Following a difficult start to 2021, with services and events suspended, things looked up considerably as lettings were able to begin again and it was very encouraging that, by the start of this year, we had reached a point when the PCC could agree to a full payment of the parish share for 2021, having had to pay a reduced amount in 2020. St David's benefitted from the refurbishment of the Parish Room by Wilmott Dixon last year as well as from their hire of the room during the later stages of the construction of the new data centre at Exeter College and we are indebted to Emma White for her role in negotiating such a positive engagement with them.

I would like to thank our treasurers, Barbara Allin, Geoff Crockett, Paula Lewis and Jonathan Johns for their hard work on our behalf in keeping our accounts in good order. Also, our sincere thanks go to Ian Cartwright who has looked after our investments and following a POCC decision has transferred our remaining non-ethical investments into ethical funds.

Celebrating Together

It has been a great joy gradually to bring back opportunities for social interaction. The mini-fête, the Green Event at St David's and the Heritage weekend at St Michael's were all great occasions. I would like to thank those who have worked carefully to make these events safe and to resume refreshments after our services. The monthly Men's Breakfast also resumed, and more recently the Parish Lunches at the College. Thank you to the St David's Social Committee for their part in bringing us together and we look forward with reasonable confidence to the Parish Fête on 25th June.

Prayer and Worship

Following a third suspension of public worship last year we have gradually got back to a more usual pattern of worship, although it was decided, after consultation, not to start the 8am Sunday morning communion again due to lack of congregation. We have continued to live-stream the 9.30am St David's Sunday service and 4pm Thrive and Richard Parker has streamed Vespers from St Michael's at 6pm on Tuesday and Thursday evenings on our Facebook pages. We also continue to offer a Tuesday morning prayer on Zoom and a Friday Morning Prayer on Facebook.

Our Sunday congregations have mainly returned, albeit quite well spaced out and we usually welcome between 60 and 70 communicants at St David's and 20 to 30 at St Michael's. A number of students have been worshipping regularly at St David's. The 10.30am Thursday Communion has also been well supported with 15 or more communicants including several who find the service more accessible than Sunday worship.

It has been a great joy to have the return of music and congregational singing. Nigel Walsh has continued to do great work with the choir at St David's with Robert and Susan Mitchell bringing together the monthly orchestra. At St Michael's Natasha Goldsworth has worked hard to encourage the choir and provide suitable repertoire when resources are limited. I would like to express my appreciation to the servers and musicians of both our churches for their adaptability in the face of uncertain forces and sudden Covid related absences. I would also like to express our appreciation for those who clean our churches and provide lovely flowers to enhance our worship.

Pastoral Care and Outreach

St David's Pastoral Group has got back to meeting in person and the and the What'sApp group has become a forum for prayers requests. Thank you to those who have helped to keep in touch and support others at both of our churches.

As we weren't able to re-start the Thursday Soup Evening we agreed with St Petrocks to provide Thursday packed teas for those living in the half-way housing at the Crescent. Mary Quest, with Phil and Moira Dale and Mary Kirkland have faithfully made and delivered these meals each week on our behalf funded by money from the PCC giving for the Soup Evening.

A parish team enjoyed taking part in the Hospiscare Men's Walk again this year raising some £1800 including Gift Aid.

A regular Fairtrade Stall was run at St David's Church and the Foodbank collection point at St Michael's also continued in use during the year.

Wider Ministry

Thank you to those who have served as members of the PCC and as committee members and especially our church officers who do so much behind the scenes to enable our life and worship together. I would especially like to thank our PCC secretary, Helena Walker, for her work, not least in preparing the papers for this meeting.

Mary Quest continues to exercise an extraordinary ministry of welcome to groups using St David's Church as well as keeping an eye out for less savoury goings on around the church and liaising with our local police officers. We have recently started to open the church again regularly and I'm grateful to Mary Quest and Helena Walker for their assistance with this.

Last year St David's "Green Team" really got going and, as well as raising our consciousness of environmental matters has also progressed towards accreditation under the Eco-Church scheme. In the past year an appeal funded just over 20 trees which are now planted and budding in the churchyard - and our toilets were twinned! Thank you to Clive and Sue Wilson for leading this group. The collection of

waste paper has also continued at St Michael's and a number of people from the local community bring paper along for recycling.

Ash and I have continued to work closely with St David's School and it has been a great joy to take assemblies in person at St Michael's for a good part of this school year although we have had to revert to video assemblies when necessary. Mrs Fran Brimicombe, our school Head Teacher has announced that she will be moving on from at St David's at the end of the school year and her leadership will be greatly missed. We have also resumed regular school assemblies at St Wilfred's School with and termly services held in St David's Church.

Ash has continued to lead our communications group which is reviewing and planning our publicity and signage. Our Parish Magazine, New Leaves, lost a major contributor when Richard Barnes moved away last year but it continues to be a very significant part of our parish communication attract some wonderful articles and I would like to thank the editorial team for their great work.

I have continued to produce a weekly notice sheet which goes out by email to about 150 people. We have decided not to return to paper notice sheets at St David's Church at least for the time being. Oliver Nicholson produces a weekly pew sheet for St Michael's which particularly helps the congregation to follow the text of the proper psalms for the week and which is distributed online and on paper. We continue to benefit hugely from the work of Graham Lerwill in the print shop at Exeter College who takes great care over our printing.

Deborah Leighton Plom has, as administrator, been busy in recent months with bookings for both churches, working with Mary Quest at St David's. This is not only helping our income but also our mission in serving local groups through provision of great venues for concerts. Deborah has also continued as official administrator for our websites and has become Chair of Governors at St David's School. I would like to thank her for her very positive and valued contribution to our parish life which she does alongside her work as Community Chaplain.

Personal

I should report that I still serve as a Foundation Governor of St David's School, a Trustee of St Wilfred's Educational Trust and a Trustee of the Mount Dinham Housing Trust. I have continued as Bishop's Representative on the Anglican Chaplaincy Management Group at the University. I act as a journal tutor for the South West Ministry Training Course working with one student annually. I also continued my work as an Assistant Director of Ordinands for Exeter Diocese, helping potential ordinands on their journey to selection. This is work takes, on average, half a day a week and provides a small income of £2,000 for the parish to help with administrative support. I am also coordinating the worship for the Diocesan Clergy Conference this year which is proving to be quite a big task. As Chaplain to the Queen I just have to preach annually at St James and we look forward to marking the Platinum Jubilee in our services at the start of June.

Future Patterns of Ministry

As many of you will know by now Archdeacon Andrew Beane is actively considering the patterns of ministry within Exeter City. He sees St David's Parish as working more closely with the city centre churches and the Anglican Chaplaincy. There is a particular need for a parish which has a tradition of liturgical worship and open and enquiring view of faith not only to be a place of worship but also a setting for training of ministers. The growth of influence of churches linked with Holy Trinity Brompton, like St Matts will continue. But there is a recognition that alternatives approaches are needed.

This is the background to his proposals for the future of our parish which Andrew made last autumn. He would very much like to see the full acceptance of the ministry of ordained women in both of our churches as this would then provide a unique and valuable opportunity for the nurture of women priests, as well as men, in a more catholic tradition. The present arrangement whereby the sacramental ministry

of women priests is not accepted at St Michael's is something I agreed to work with at my appointment. But this increasingly compromises the ability of the parish to attract the widest range of candidates as incumbents and curates which is a concern for many members of our parish as well as for the diocese.

The proposals, which include an independent status for St Michael's, have been put to members of the St Michael's church community in an initial survey and the responses are mainly in favour of some sort of independent status for St Michael's. It is only fair to say that each of Andrew's four proposals beg a lot of questions and he will be returning for a future meeting to explore these further with us. But he would like to come to a decision about the future direction this year. The diocese is looking towards the use of interim ministries so this may well be a possibility when I retire, especially if major changes are to be undertaken.

This is a challenging time for us, and the next few years will be ones of far-reaching change in the Church of England, but we must strive to move forward with faith in the purposes of God and love for each other and those around us. It has been exciting to see new initiatives like 'Tea and Toast' at St Michaels and the 'Tuesday Friendship Café' at St David's and 'Thrive' on Sundays, as well as our existing services, welcoming new people in. There is a need to provide company and a place to meet for those who can feel isolated and alone and this is part of our mission alongside, and as part of, the faithful offering of worship and sharing of the Good News of Jesus Christ. We are also well aware of increasing hardship caused by the rising cost of living and there is a parish pastoral fund which can be accessed if you know of people in need.

The PCC adopted a statement of inclusion last year and although we may not completely succeed in making everyone feel welcome it is a statement of our desire and intent that our churches should be open to everyone. It is posted on our websites and I would urge you to read it if you are not familiar with it.

I would like to close with some of the words that were read at the beginning of our meeting. "Let love be genuine; hate what is evil, hold fast to what is good; love one another with mutual affection; outdo one another in showing honour. Do not lag in zeal, be ardent in spirit, serve the Lord. Rejoice in hope, be patient in suffering, persevere in prayer. Contribute to the needs of the saints; extend hospitality to strangers." Romans 12: 9-13

May they guide our life together in this coming year. *Prebendary Nigel Guthrie*

Reading: Romans 12: 9-21

Let love be genuine; hate what is evil, hold fast to what is good; love one another with mutual affection; outdo one another in showing honour. Do not lag in zeal, be ardent in spirit, serve the Lord. Rejoice in hope, be patient in suffering, persevere in prayer. Contribute to the needs of the saints; extend hospitality to strangers.

Bless those who persecute you; bless and do not curse them. Rejoice with those who rejoice, weep with those who weep. Live in harmony with one another; do not be haughty, but associate with the lowly; do not claim to be wiser than you are. Do not repay anyone evil for evil, but take thought for what is noble in the sight of all. If it is possible, so far as it depends on you, live peaceably with all. Beloved, never avenge yourselves, but leave room for the wrath of God; for it is written, 'Vengeance is mine, I will repay, says the Lord.' No, 'if your enemies are hungry, feed them; if they are thirsty, give them something to drink; for by doing this you will heap burning coals on their heads.' Do not be overcome by evil, but overcome evil with good.

Prayer

Heavenly Father, We thank you for all that has been offered in our churches and communities in the past year. We thank you for those who have served in many ways, those who have contributed their time and money to our life together. We thank you for those who have shared the good news of your love by their care for others.

We pray for those with whom we share our ministry in this parish, the schools, and College, the YMCA and Esther Community, the chaplaincies at the University and Prison and all who use our buildings.

And we pray for those who suffer through illness, anxiety, poverty or addiction that your good news may come to them in healing and restoration.

And we thank you for lives well lived in your service and remember with love and thanksgiving those who have died in our church communities in the past year commending them to your care.

Finally we ask your blessing on this meeting and on the elections that will be held and the reports given. May hope, faith and love grow in our churches as the true gifts of your Holy Spirit. We ask all this in Jesus' name. Amen

Church Warden's Report

The past year has been one of ups and downs in relation to Covid restrictions, but we are now moving towards a new 'normality', where individuals can choose about whether to wear a mask or not, whilst still respecting the needs and wishes of other members of the congregation, and we have a large enough church to offer 3-6 feet distance. The choir and orchestra have increased its numbers for singing and playing, but remain in front of the Alter to create distance, rather than being part of the congregation in the South Transept.

Also we are not yet ready to offer wine at Communion, but that is likely to change in the coming year.

The online services started during the pandemic as a way of reaching people have continued for Tuesday Morning Prayer and the Sunday Communion service at St David's. This seems to be of value to our own congregation and 'visitors' from around the world. So thanks go out to the Clergy team for supporting and organising this offering.

Morning Prayer continues on Tuesday and Friday mornings.

Evening Prayer has also resumed on Sunday evening in the Lady Chapel. It is a small number of people who attend, but it is valued.

Thrive has now moved into the church, on Sunday afternoon, rather than being solely an online service. It continues to offer a welcome to people which offers information about faith, God and Jesus, yet also allowing for more discussion. Thank you to Ash Leighton Plomb and his dedicated team.

The finances of the church have stayed fairly buoyant thanks to many people moving to direct payments. Our attendance numbers are monitored carefully in order to negotiate with the diocese regarding our share, and we are reassessing our funding for this.

We held collections for a present for Ashley our Curate as he became priested, for fruit trees to start an orchard in the churchyard and for new light-weight folding tables. These collections raised a significant amount that shows the extraordinary generosity of our congregation.

The Fabric report on the state of the church building is available from Dave Allin. Wilmott Dickson has done a wonderful job in the Parish room and it is now being used for some small groups. It needs to be advertised more widely now that Covid restrictions have lifted.

We continue to offer cold meals to people in need in the city on Thursday evenings.

Mary Quest leads the team, so thanks go to them all.

Community events held since the last APCM are the Raffle draw last summer, which was well attended, and although a sad second for a proper fete we held some stalls outside in the sunshine that attracted some passers-by. There are plans for a full fete and Dog show this coming summer.

The Eco day held in September was a great success with the church filled with visitors of all ages, most who had never been inside the church before.

It was lovely to meet many of them at the Heritage Day cream tea at St Michael's on the Sunday.

In March we re-instated the St David's Church Quiz which proved to be very successful and was a fun, busy and light-hearted occasion.

We plan an afternoon Cream Tea and Concert in May, in order to raise funds for one of our Students who will be heading out next year on placement with Latin Link. We wish her well in this venture.

Our TraidCraft stall continues monthly at the back of the church, and I thank Richard Featherstone, John Sampson and Sarah Black for their work with this.

The pandemic changed many things in our way of doing things and for the near future instead of having sides people we will have 'Welcoming' Teams of two people. The hymnbooks and service books will be out on small tables for people to pick up themselves. We have decided to no longer print a weekly news-sheet as it is now emailed out to everyone with a computer on Saturday afternoon. For those members of the congregation who do not have Internet access, all the notices and readings are listed on a flip chart as one enters the church, along with bibles for use during the service. This seems to be working reasonably well.

We are now leaving the church open every day except Saturdays, and a small team are liaising to do the opening and closing each day.

Over the past year a small group of us have held monthly meetings to follow the book "A Future that's bigger than the Past" by Sam Wells. Whilst it began as a Parish wide discussion, including St Michael's, it narrowed down to a focus on St David's church. It proved a valuable resource to start good discussions about the way forward for the Parish. As this work is on-going we have decided to continue meeting at least quarterly as we try to discern the way forward and God's calling in the midst of this. One of the benefits of the pandemic was time to stop and reflect on what was important. The result of our deliberations is the possibility of opening up the church to new ventures and developments. Belinda Speed Andrews our Associate priest is putting together a funding proposal following a discussion with Arch Deacon Andrew Beane and Rafael Krasnodebski, the diocesan lead on these types of proposals and action.

One action we have started is to hold a Friendship Café on Tuesday morning to welcome all into the church building and to offer a safe, engaged space for all comers. It is well supported by coffee and cake makers.

In November, the Archdeacon Andrew Beane held a Parish meeting at St Michael's church. It followed meetings that Rev. Nigel Guthrie and Church Warden Glynis Harflett had held with Bishop Jacquie and Andrew Beane, prior to the pandemic.

On this cold morning Andrew laid out the potential future for the parish, with us potentially becoming more involved with the other churches of the City Centre and developing outwards into the community, (particularly St David's). To that end he made it clear that St David's would go forward able to appoint a female priest, if appropriate at the time. He then put forward four possible options for St Michael's to

consider as they moved forward. St Michael's held a subsequent meeting to address the four potential options and have since put out a survey canvassing the views of the congregation. This is still being debated, but Rev. Nigel Guthrie has set a deadline of the end of this year for some clarity and decisions.

Over the winter the fruit trees we bought were planted in the churchyard and are now beginning to green up and blossom. It will be a glorious sight. So far none have been vandalised.

We continue to have many homeless people making use of the churchyard in different ways, and unfortunately had to call in the community police and city council to help us when we began to 'grow' an enclave in the spring. The drug dealing is continuing but not yet back at pre Covid levels, but drinking and gatherings are part of our everyday life at the church.

We are truly blessed in this parish with the number of people who offer time, cakes, money, practical support, care and prayer. This is my last year as Church Warden, and as yet I am still the only one. This church cannot move forward next year without some dedicated people to come forward to move our wonderful church through its next stage of life. So please hold this in mind and prayer.

I want to give heartfelt thanks to the many people who continue to support both the churches and me. The Choirs, musicians, welcomers, coffee makers, finance teams, Dave Allin, Stephanie Aplin, Bill and Avril Pattinson, Helena Walker, the Pastoral Visiting, Telephone and Safeguarding teams and those who do things behind the scenes like our Fairies who lost a valuable member, Mollie Curry last autumn. Also, a big thank you to our Clergy and Lay readers who work so hard on our behalf. Without you all it would nigh on impossible to do this job. *Glynis Harflett, Church Warden*

Chapel Warden's Report

One year seems to slide into another; we still receive the Eucharist, in our pews, in one kind only. We are now able to sing and the wearing of face-coverings is voluntary. We can have refreshments after worship, though it appears people have got out of the habit of gathering too closely. The church is open for worship, including Matins and Mass on Wednesday mornings, Tuesday and Thursday Vespers and Sunday Mass. It is only this last that is not streamed. George Hexter and Oliver Nicholson loyally and regularly prepare our church and Lady Chapel with elements, vestments and candles. We have enjoyed the support of Fr Dominic Cyrus and Fr Robin Eastoe when regular clergy are unavailable. In February 2022, I prepared a mini-review which appeared in New Leaves. I refer you to that for other information. The quarterly Big Clean events are successful and create an element of cheer not usually associated with such tasks!

Our finances are holding so far, but increases in the price of gas and electricity will hit us hard in the future. Our income is diminished by people moving away, by death and by reduced casual income: newspapers are bringing in less, the Bountiful Table is smaller and will have less fresh produce this summer. Events bookings, including regular sessions for the Devon Learning Recovery Group, are being co-ordinated by Deborah Leighton-Plom. Newspapers are now the province of Barry Mather who takes the load to the recycling centre. We are grateful to Adrian Hewitt who has managed it in the past. The Book Table, organised by Vivien Finnigan, is a regular feature, and there are books for all interests with a donation towards church funds. If the church is to survive, let alone thrive, we will have to pay careful attention to fund-raising.

The garden continues in good health with care from Paula. We are grateful to others who have helped maintain it.

There is some progress with the ladder in the steeple and with the louvres. Diocesan governance takes its time. We are still waiting to decide what to do about the North window in St Clement's Chapel. It will be a costly repair.

The St Michael's Manual is awaiting review by the Wardens' Group.

I am very grateful to all who have submitted reports of their involvement with and support of events at St Michael's and also to those who have the life of the church in their hearts, praying regularly for us. We have some extremely important months ahead following the meeting with the Archdeacon, the responses from all interested parties and the next discussions which will help us decide what happens to the congregation and the building in the future. *Stephanie Aplin, Chapel Warden*

Curate's Report

Evacuees

What a year! At the beginning of April last year - the day after Easter weekend - Deborah, Alfred, and I moved house for the fourth time since starting my curacy, while the usual curate's house at Cowley View began repairs to the bomb damage that had happened in February. I am still sometimes struck that many lives could have been lost if it had exploded when it was dug up, given the damage it did even with a mountain of dirt suppressing the detonation the MOD set off. My ministry to fellow evacuees has continued throughout the last year, including a WhatsApp Group I set up with the area's Community Builder from Wellbeing Exeter, in the aftermath. We moved again just before Christmas, with all the packing and unpacking that entailed, measuring carpets, curtains, arranging furniture, blitzing of gardens, and are incredibly still without wifi at home due to Covid-related delays!

Sunday services, including Thrive Online

Others' reports will surely note that we were under Lockdown 3 at the start of 2021 and only just emerging by April (pub gardens reopened on the 12th!), so my ministry as a curate has not been anything like I might have imagined when I was at seminary. Even so, this year at least we have been able to settle into a stable rhythm of Sunday and midweek services, and I was flattered that Thrive – the Sundays at 4pm service I co-launched at the tail end of lockdown 1 – made it onto Songs of Praise last spring. Sessions have explored topics such as theodicy, ecclesiology, worship style preferences, soteriology, climate theology, and global poverty, with guest speakers Zooming in, as well as congregants empowered to lead and teach. Through Thrive we supported one new Reader in training and three ordinands in their vocation to ministry in the Church of England.

Children and Youth Ministry

Next to Sunday and midweek services, school assemblies and youth work fills much of my week. I've enjoyed regular assemblies and RE lessons – online or in person – at St David's Primary, St Wilfrid's School, and Exeter School, and at Freshers' Fair relaunched Exeter College Christian Union with local parachurch charity ICE (Initiatives in Christian Education) and a youth group at the YMCA called Faith Space. Sessions have explored saints' days, Christian Aid, and Youth Alpha Course material, and ten of the 30 residents at the Y have become Christians through this ministry in recent months. Sadly, many of the children and youth I meet through these things choose to go to other churches, but I am hoping that as we grow our "mixed economy" offer as a parish, we will see more growing and flourishing through services and groups in our buildings. I've led a number of extra services at St David's with the YMCA praise band, for example, and am looking forward to Youth Alpha onsite after Easter. I'd welcome volunteers for children's or youth work – get in touch if you can help!

Weddings, baptisms, funerals

It has also been a joy to administer occasional offices. For example, baptising quite a few adults, as well as children of school parents, both at the fonts in our churches and outside – one service I led at Exmouth beach saw three adults celebrating their baptismal vows, with a crowd of probably over 100 onlookers. Some of this has come about from door to door leafleting (e.g. our "Try Prayer" cards) in the parish and street mission conversations, assisted by some volunteers from school families or other churches. Wedding family sermons and follow-up and funeral ministry has been beautiful, and where new friends through these ministries again find homes in other churches, I have nevertheless continued to

meet with them one to one or in small groups for discipleship and encouragement. One of the hardest for me was a memorial service for a 20-year-old member of Thrive, who I had been discipling one to one, and whose death has left me grieving.

Meetings!

After these things, meetings for things like rota planning (predictably!) take up some time, and completing actions arising from said meetings! I love working alongside some great saints on PCC, St Michael's Committee, St David's Pastoral Committee, and our Parish Comms Group, and run some of our social media publicity and admin. We've also been working on installing signage ("Main entrance this way") signs around St David's, and a projector and screen to diversify usability for services, bookings, and the like. I wonder if Dave Allin, who shoulders a lot of this work himself, could do with help if anyone can volunteer?

Opening church

One of the great privileges I'm enjoying is being able to unlock both churches, alongside growing teams, for hospitality ministry like Tea and Toast at St Michael's and Friendship Café at St David's, and tours for prospective bookings like choirs and bands. It's been good to progress grant applications to fund opening our churches for more community use, but there are a plethora of volunteer roles available here, too, at both churches.

Ecumenism

I've also kept some of my roles out of the parish which I have enjoyed for about ten years. For instance, I am on the Standing Committee of Deanery Synod (the Church of England in Exeter), Deputy Chair of CTAX (Christians Together Across Exeter), a founding member of One for Exeter (a church leaders' network for Exeter which includes Catholics, Pentecostals, and Exeter Chinese Church for example), a member of Exeter Christian Aid Group, Deputy Administrator of Churches Together Devon, and a member of several national networks, like the Navigators' Church Ministers' network. I have been a visiting speaker at nearby churches including the Mint Methodist, Exwick Community Church, and Wonford Methodist, and helped run Exeter Prays, which reached thousands online in January. Meetings with fellow Christians through these bear fruit for example in bagging guest speakers and musicians for our own parish, and in the pastoral peer support of prayer breakfasts, group retreats, and the like. One recent volunteer, Mingjun "Mia" Li, who serves coffee at St David's Thursday communion and Thrive, found us through an ad I put out with my CTAX hat on, to Exeter Uni networks. I'm looking forward to upcoming ecumenical events like TKC – if you're not already on the local Christians Together mailing list, let me know and I'd love to add you.

Pub ministry!

As well as having meetings in church (especially around weekly breakfast and café times), I often meet (one to one or in small groups) with new Christians, not-yet Christians, or church leaders in the Community Centre on St David's Hill, local sandwich shops, and venues like the Imperial. Friends from the Imperial's staff team attended a recent funeral at St David's when I extended them an invite, as the deceased had sadly died at the Wetherspoon's, and the staff accepted offers of pastoral support.

Ministerial Training

My 'IME' curacy training course this year has included sessions on preaching, mission and evangelism, transforming conflict, and change management.

Thrive Onsite

In February we achieved a vision I'd had since before Covid, and brought the 4pm Thrive congregation onsite (it has been variously at both our buildings). The first session had about 70 attendees, and it

continues to attract first timers, about three months in. If you haven't already tried it out, please do: sessions so far are exploring models of the atonement, and some cool missionary saints from church history. I look forward to seeing you soon! *The Revd Ash Leighton Plom*

St David's Sunday Evening Prayer

I am privileged to be on the rota of those who lead Evening Prayer at St David's each Sunday at 6 p.m. It is a short, plain service from Common Worship. It is attended by a very few loyal regulars and occasional people passing through, but it has become for me a valuable time of quiet and an important part of my routine. I should like to see this, and other weekday services at St David's, recognised as a fundamental part of who we are and what we offer. *Robert Mitchell*

Pastoral Care Team

This year has seen a shift of emphasis from the systematic telephone support we offered during the various lockdowns towards our more usual approach of in-person contact. The team has begun to meet in person too with our usual two monthly meetings. We haven't got back to our pre-pandemic level of visiting for a variety of reasons, but principally, viral.

The WhatsApp group continues to be very useful for sharing prayer requests.

Following the recent Lent course on Mental Health; the proposal of a Church Mental Health First Aid seminar needs to be discussed. *Howard Friend*

Bellringers

The National Day of Reflection and the death of the Duke of Edinburgh were marked with chiming on the Ellacombe Chimes [See New Leaves June 2021]. On 26th June our chimes rang out as part of the world-wide celebrations of the Bicentennial of the invention of the Ellacombe Chimes. They were also in use when social distancing rules precluded normal ringing.

Over lockdown, Steph Hills took over from James Kerslake as ringing master. Sunday morning ringing recommenced as soon as it was allowed, with a rota to keep within the guidance. As restrictions were relaxed ringing returned to something like normal on both Sunday and Wednesday.

On practice nights, with Steph's guidance, we now regularly ring touches of Stedman Triples and have started to ring some surprise major methods. We welcomed learners Emily and Taihei; James and Kathryn's daughter, Esme, started to learn to ring, something she has wanted to do since she was old enough to tell us! [Not really 2021 news, Esme rang for her first wedding on 2nd April 2022. Well done!]

The Christmas Dinner made for an enjoyable end to the year. *Geoff Crockett*

St David's Church Cleaning

A group of volunteers clean the church once a month. Each person is responsible for an area and we try to make sure the church looks welcoming and clean. *Paula Lawford*

St David's Coffees and Teas

With the relaxation of Covid restrictions, it has been possible to resume serving refreshments after the service at St David's. People have greeted the return of coffee and tea with enthusiasm and have expressed their gratitude to the team of volunteers.

New members to the team are always welcome, and the more volunteers we have the less frequently everyone's turn comes round. If you think this is something you could help with, please contact me.

Jenny Baker

St Michael's Bountiful Table

2021 a strange year. The first Bountiful Table was held in April, when the church re-opened, then June, August - December, which included the Advent Draw, which was a great success and thanks to all who supported, sold and bought draw tickets etc which altogether raised £709 for that year. The Bountiful Table is now on a smaller scale due to smaller congregational numbers but we thank all who support us. We are happy to bake on request outside the monthly table and have some regular orders.

Elizabeth Hughes and Stephanie Aplin

St David's Flower Guild

Over the past several years there have been fewer flowers arranged in the church due to lack of helpers.

Currently there are two regular helpers with the occasional third to whom I am very grateful. This involves not only the planning, and purchase of flowers but also the maintaining and removal of arrangements afterwards, which does involve commitment from any person interested in assisting us. We would welcome anyone who would like to assist us.

We have decided to only do flowers at Easter and Christmas which certainly do brighten the church and are welcomed by parishioners.

On occasions we have arranged flowers for weddings and funerals of those with a connection to St David's.

Where possible home-grown greenery and flowers are used.

We have stopped the use of oasis, to hold flowers in place, as part of the Eco church/ Green team and will now go back to the more old- fashioned use of chicken wire and twigs! *Di Jacob*

St Michael's Heritage Open Days and Devon Historic Churches Trust

September Saturday 11th and Sunday 12th

Dedicated members of St Michael's gave their time to open the church and welcome many visitors, local and from further afield over the two days. We provided refreshments on Saturday and Sunday with 50% of Saturdays takings given to support Devon Historic Churches Trust.

Over the weekend there was a programme of events from an organ recital, a guided tour of the Mount Dinham estate and church on Saturday and culminating in a very successful cream tea with entertainment provided by "Boys of the Old Brigade" on Sunday afternoon.

The selection of stalls – books, cards, cds, produce and bric à brac raised money for the upkeep of St Michael's church.

Many residents from the Mount Dinham estate once again joined us for the weekend.

Thank you to everyone who donated and gave their time to help. *Paula Lewis*

Exeter Foodbank at St Michael's

Deliveries are made to the Foodbank every two weeks from St Michael's church collection point. We dropped off 68.7kgs of supplies to help support the Foodbank which gave three-day emergency food and supplies to 6,860 in crisis last year. Thank you to everyone who has donated to the Foodbank.

Paula Lewis

Paper recycling at St Michael's

St Michael's collected and recycled 4100kgs of paper and newspaper which raised £262 for general funds. Thank you to those who brought their paper for recycling and to those who took it to the recycling centre. *Paula Lewis*

Report of the Electoral Roll Officer 2022

- The number of electors on the roll, as prepared for the Annual Parochial Church Meeting is 150 (compared with 147 last year).
- 114 of these normally worship at St David's, the same number as last year, and 36 at St Michael's (33).
- Three new people joined at St David's and four at St Michael's. Sadly, two people had to be removed from the roll as they had died. Another two were removed as they had moved away.
- The percentage of those who live within the parish is 36 (36.7). The figures for St David's are 40.4% (41.2) resident in the parish, and for St Michael's 22.2% (21.2).
- The information, which is stored on a password protected computer, is as given on the application form, with the addition of the area in which each person lives, and the church at which she or he normally worships. A nominal roll is on display at the back of each church. Copies are available to church officials on request for appropriate use. A privacy statement concerning the use of the information provided is posted at the back of both churches and on both websites.
- I am very grateful to all those, the Ministerial Team, wardens and other PCC members, who have helped me compile this roll, and I particularly thank Paula Lewis at St Michael's whose help makes my job so much easier. *Sue Wilson, Electoral Roll Officer*

St David's Green Team

St David's Green Team works to improve our stewardship of God's World, both as a church and as individuals, in the light of the climate emergency.

Over the past year we have been meeting on Zoom every couple of months and have been active in a number of areas. We look at the practical measures we can take regarding the church and the churchyard and also at ways that we can raise awareness of the issues involved and the action we can personally take.

In the last year areas covered include:

- The churchyard- We have planted twenty-one fruit trees and a walnut tree around the churchyard, thanks to generous donations by members of the congregation. Wild flowers and bulbs have also been planted in a number of areas, including some of the sunken graves. The nest boxes we put up last year have been used and we hope to add some bug boxes. The Community Payback team continue to help us by weeding round the church and strimming the grass. Thank you to all who have worked so hard. There have been a number of appreciative comments about the churchyard.
- The church- We are continuing to work towards Eco-Church status. This involves looking at all areas of the church's life and work, including the building, churchyard, worship and teaching, and community involvement. We are doing well in most areas, with the church building being the most challenging. Currently we are looking at its carbon footprint and what we can do to improve that. As well as introducing more plants into the church, we are using more eco-friendly, recycled and Fair-Trade products.

- Worship and teaching- We continue to be mindful of the needs of the environment, both in prayers and in sermons. A very successful Lent Course on Caring for Creation led to some stimulating and fruitful discussion. New Leaves continues to contain regular articles on the environment, with some interesting ones lined up for the coming months.

- Exeter Churches Green Network- We are part of this ecumenical group, set up to exchange information, ideas and support. Expect to hear more about what other churches in Exeter are doing in the coming months.

- The Green Event- In September we held our first Green Event, with talks, stalls and activities relating to green matters, followed by an excellent vegetarian lunch organised by the Social Committee. Thank you very much to all those who contributed to making the day such a success. It was very well attended, both by members of the congregation and the local community, and we will be making it an annual event. This year's will be on September 24th. *Sue Wilson*

St David's and St Michael's Parish Lunch Club

After a gap of two years, the Parish Lunch Club resumed our visits to the @34 training restaurant at Exeter College on February 17th. This lunch and the subsequent one on March 31st were well attended and numbers are rising as we get used to eating out again.

The restaurant provides a tasty and reasonably priced two or three course meal in pleasant surroundings. It gives an opportunity for members of our two churches to socialise together and for us to support our neighbours at Exeter College.

Our next lunch will be on Thursday May12th at 1pm and preorder forms will be available in the two churches from Sunday May 1st.

Please contact me on 01392 437571 if you would like to know more. *Sue Wilson*

Safeguarding

During the last year, the Diocese has refined the Safeguarding online services. The training has been reviewed with some changes, but most remains available on line. However, we can arrange face to face training if the need arises.

The DBS checks now need to be renewed on a 3 yearly basis. Again the application process is slightly simpler.

Deborah Leighton Plom administrates the training and DBS requirements for St David's and St Michael's, with reminders for us when updating is necessary. This is a big part of what enables us to stay on track, along with access to the Diocese Safeguarding Dashboard, a signposting tool.

The Dashboard has gone from strength to strength in the last twelve months, enabling us all in the team to see where we are and what is needed to ensure compliance.

The Safeguarding team meets regularly to review our practice and raise any current issues. We have had some interesting challenges over recent times while navigating the pandemic - e.g. understanding and applying safeguarding procedures to new situations, such as offering 'remote' support to vulnerable parish members rather than visiting.

We are making church role description leaflets available, so that anyone interested in volunteering can be clear about what they are taking on.

With the notice boards in both churches holding current updates on Safeguarding, we can all be aware of how to proceed if we are faced with a potential Safeguarding issue, so we can be clear about the

pathway we need to take. This enables us all to offer fellowship and support and anyone we encounter in our church lives. *Mary Kirkland*

Music at St David's

Despite COVID restrictions, this has proved to be another fruitful year in the musical life of St David's Church. The choir has been working on reduced numbers at the 9.30am Sunday morning Communion services – initially a maximum of six, then growing to eight – and we have tried to vary the mix of singers each time so that nobody has been left out. To ensure reasonable "social distancing" we have stationed ourselves permanently in front of the High Altar. While this has unfortunately separated us significantly from the congregation, we have greatly enjoyed the amazing acoustic in that part of the building.

The choir's repertoire continues to expand and includes pieces from the "classical" repertoire, as well as songs from Taizé, Iona and the world church, together with items specially composed or arranged. From time to time the choir is joined by one or more solo instrumentalists, notably Tina Guthrie, Susan Mitchell, and Ruth James.

In January, members of the choir took part in a pre-recorded service in French for the Week of Prayer for Christian Unity, and also a special "Thrive" session in February focussing on music.

The Virtual Choir, formed originally during the first "lockdown", made its last appearance in April 2021. Altogether the choir made fifteen recordings, all posted on YouTube.

The Sunday Orchestra/Band continues to make what we hope is a joyful noise unto the Lord by leading the music for morning worship on the third Sunday of each month. As well as playing for hymns, Gloria etc, we offer the opportunity for a soloist or small group to play something appropriately meditative during communion, and in our closing music we always try to send people away with a spring in their step. We have been delighted to welcome some new members over the past year and we are always on the look-out for more: whether you are a professional, a beginner or a shy returner, there is a place for you. Please contact Robert or Susan Mitchell.

On Easter Day this year, choir, players and organist combined to make a wonderful celebratory sound at the morning service of Holy Communion.

While choirs and instrumental groups tend to attract the most attention, it should not be forgotten that our organists, Robert Mitchell and Ian Smith, provide the bedrock of music for our worship, week by week. We are glad that Rebecca Poon (Exeter University) has recently joined our organists' rota. We are also indebted to occasional players Stephanie Hills, Lorna Cowdry and Imogen Walsh.

Finally, it is good to see various choirs, including St David's Players, Exeter Choral Society and Exeter Bach Society, using St David's once again as a rehearsal and performance space.

Nigel Walsh, Director of Music

Peregrines at St Michael's

The peregrines are currently incubating eggs on the east ledge on the original nest tray (old raven nest location) that was used from 1997 until 2008.

it is a shame they are not in the nest box and under the watch of the world via the webcam but I believe this indicates a change of both male and female since last year.

We know a new female arrived in May after the old female failed to lay any eggs and then disappeared.

I suspect the male from last year has gone too otherwise he would have shown the new female the nest box, and our new pair have just not found the trefoil perch and internal nest box this season.

It is difficult to observe a bird on the tray but we believe the first egg was laid around 20 March with incubation starting around 28 March.

Hatching is likely around 30 April and then adult behaviour will change with regular food coming in.

By mid May, I should be able to see how many young we have and they should fledge before mid June.

Sadly we will not be able to ring the young this year. *Nick Dixon*

Social Committee

During the past year we have slowly but surely been reintroducing some in-person social activities into the calendar. The first event was a reduced version of the annual Summer Fete, on Saturday 17th July 2021. The full fete had been planned, but as the date fell within a period of tightened Covid-19 restrictions, we decided to have a smaller number of stalls, some simple refreshments and the raffle, so that we could still enjoy the feeling of a parish event, while keeping safe and fully complying with regulations. This proved a great success and was a simple, yet enjoyable occasion.

The Social Committee were subsequently involved in the 'Green' Event, organised by the St David's Green Team on 11th September 2021. This was a marvellous day focusing on environmental issues, and we provided splendid ploughman's lunches for over 50 visitors. These were greatly appreciated and many thanks go to the team of Social Committee members and helpers who worked so hard to prepare, serve and clear up.

Finally this year, we were delighted to host another parish quiz night on March 18th 2022. This was an extremely enjoyable evening in which we were particularly pleased to welcome teams from other churches as well as the university and local community. We were most grateful to the superb quiz masters Alice and Pete Francis, who prepared a varied and entertaining selection of rounds which certainly exercised our little grey cells! Thanks also to the fantastic team who organised the refreshments. The evening raised over £600.

Plans for events during this coming year are now taking shape, starting with the Summer Fete – on Saturday 25th June. *Tina Guthrie*

St David's Soup Kitchen

This is still working, but not in the way it began 19 years ago. Covid changed a lot of things including the running of our soup evening, and we were forced to close. We were approached by St Petrock's (Exeter's charity for people who are homeless or vulnerably housed) and asked if we could provide 32 bags of food for the homeless people housed in the Great Western Hotel, which we agreed to do. This continued being done by a small team until Covid restrictions started being lifted, when we were approached again and asked if we could provide 16 bags of food for a hostel in Queens Crescent who are supporting our homeless friends. The team has been doing this for a year now. The food-bags consist of a filled bread roll, sausage roll, crisps, fruit, yoghurt cake and two treats of a small packet of sweets and a chocolate bar. We will continue with this while needed and thank everyone for their support and donations when required. *Mary Quest*

St David's Fabric

The fabric activities at St David's continue mostly on a 'care and maintenance' basis with relatively few new initiatives. We continue to have trees blown down in the churchyard and are well supported by the council, and with support from the probation service the churchyard is better maintained. Inevitably light bulbs seem to endlessly need changing although happily since the rebuilding the main nave and chancel lighting have generally behaved well. We have an issue with the big floodlights installed in 1989 which are hard to reach but not too much else. The main concern is the flat roofs and finding a reliable way to seal them. The vestry roof seems to be better at the third attempt but we have to tackle the

south nave walkway with some urgency. Slight signs of movement at the west end but that was expected by the structural engineer. On new projects we continue to build a case and find grant funding for better video system and after much investigation will install 4G/5G based Wi-Fi internet access. Hopefully in the next year we will clear a few niggling jobs. *Dave Allin*

Music at St Michael's

The choir has had a challenging year in 2021 once again negotiating the pandemic. From the 14th March to the 18th April 2021 we were once again reduced to cantor singing only and no congregational singing. It was very important to us all that we kept some form of music going, even in the strictest and most difficult of times. We were able to extend this to quartet singing from the 25th April to the 5th September, which was extremely well received, with all singers rising to the big challenges which come with quartet singing. Congregational singing was not yet permitted at this time. Full choir resumed from the 12th September with a great sense of joy and we have since built back from here from strength to strength with monthly evensong being resumed from the 3rd October. Music lists were able to be resumed properly from hereafter with the return of more singers, and with this the ability to plan with more detail once more. These were uploaded to the church website. Vespers returned on the 9th September and congregational singing was finally permitted from the 26th September onwards.

We had an informal organ recital by Dr Lorna Cowdry and Victorian Parlour songs sung by the Boys of the Old Brigade to accompany the Heritage Open day on the 11th-12th September which was also extremely well received. The church has been very busy accommodating other musical groups such as Exeter Chorale and The Devon Recovery Learning Community drumming, ukulele and singing groups who all greatly value the use of the church and the marvellous acoustics. Local organists also enjoy using the church for organ practice.

I would like to thank our church organist Matthew Clark who has worked exceptionally hard, and our visiting organists Peter King, Dr Lorna Cowdry, Fr Nigel Guthrie and Paul Morgan who are a huge and valued on-going help and crucial part of the music making at St Michael's.

It has been a challenging year for the music at St Michael's but I want to thank the choir for rising to every challenge with great determination and in keeping it all going during the hardest of times.

Natasha Goldsworth, Director of Music

St Michael's Lectures and Lent Group 2021

The S. Michael's Lectures have long striven to offer a monthly forum for the discussion of current philosophical, theological, cultural and civic concerns in a religious context. There are currently over 75 names on the mailing list. Since 2016, the Lent Group, a distinct and rather smaller group, has undertaken the study of a different patristic text each year. There is no budget for the lectures.

Both enterprises were suspended in mid-March 2020, at the start of the First Lockdown.

In March 2021 three sessions of a Lent Group were arranged to be held over Zoom. The subject was Persecution and the Early Church. About a dozen people attended. A copy of the syllabus is attached. The topics covered were:

March 4th: "The destroyers of our Gods": pagan motives and their consequences

March 11th: Fear, apostasy, flight and defiance: the range of Christian reaction

March 18th: "Being made perfect": the spirituality of the martyrs

However, until the late summer of 2021 the Covid situation suggested that it would be merely frustrating to organise lectures which might be cancelled at short notice, so no lectures were arranged till the autumn. Two lectures were given towards the end of 2021, videlicet:

Wednesday 27th October 2021: Hugh Allen: New Llanthony Abbey: Father Ignatius's Monastery at Capel-y-ffin (Fr. Ignatius [1837-1908] revived monastic life for Anglican men in the late 19th century)

Wednesday 8th December 2021: Prof Oliver Nicholson: The Reason for the Season or Why 25 December is Christmas

Much gratitude is expressed to Robert Mills for his practical help on the evenings of lectures.

Further lectures and a Lent Group studying Bede's Historia Ecclesiastica Gentis Anglorum were planned for the opening months of 2022. *Oliver Nicholson*

Syllabus of the St Michael's Lent Group:

Persecution and the Early Church: a series of three Zoom Sessions

Thursdays March 4th, 11th, 18th: 7 pm to 8 pm

March 4th: **"The destroyers of our Gods": pagan motives and their consequences**

The Romans were not in general intolerant of strange religions, so why did they persecute the Christians ? What did the Christians do to deserve it ? Or was it what they did not do?

Reading: Pliny the Younger *Letters* X, 96-7. Emperor Maximinus Daza: Rescript to the City of Tyre of 312 AD (in Eusebius *HE* IX, 7, 2-15 = 283-85)

March 11th: **Fear, apostasy, flight and defiance: the range of Christian reaction**

Our idea of the persecutions is dominated by the passions of individual martyrs, but many of these are fiction. Even the authentic passions record only the last stages of the martyr's trial and execution; it is as if all we had of *Hamlet* was the pile of bodies at the end of the final Act. A more rounded picture of Christian experience under persecution, especially of the fear that it engendered, can be gleaned from reading a wider range of sources.

Reading: Letters of Dionysius Patriarch of Alexandria (Eusebius *HE* VI, 40-42 = 205-10)

Peter, Patriarch of Alexandria *Canons* of Easter 306

March 18th: **"Being made perfect": the spirituality of the martyrs**

The *inspirata patientia* of the martyrs, their 'inspired endurance', aroused admiration. Where did the inspiration come from?

Reading: Extracts from Origen *Exhortation to Martyrdom*

Passion of Polycarp (Musurillo 3-21 odd)

Passion of Phileas (Musurillo 330-345 or 353 odd)

Copies of the (short) **readings** may be had by e-mailing virtualsaintmichaels@gmail.org The Zoom details are:

https://us02web.zoom.us/j/82630831936?pwd=WTJ2MHV0d25TU0hXWjZoaWlFdTMrdz09
Meeting ID: 826 3083 1936 Passcode: 841383

Facebook Event Page: facebook.com/events/242449360762117 *Oliver Nicholson*

St David with St Michael and All Angels PCC

Unaudited Financial Statements

For the year ended 31 December 2021

Charity number 11357766

St David with St Michael and All Angels PCC

Financial Statements

For the Year ended 31 December 2021

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St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2021

The Board (comprising the members) to the Parish Church Council (PCC), present their report and the unaudited financial statements for the year ended 31 December 2021.

Reference and administrative details

Principle Office: 95 Howell Road, Exeter. EX4 4LH

PCC members (Trustees)

Glynis Harflett (Churchwarden)
Helena Walker (Secretary)
Dave Allin
Paula Lewis (St Michael's Treasurer)
Richard Johnson
Stephanie Aplin (Deputy Warden: St Michael's)
Maggie Draper (from 28/04/21)
Clive Wilson
Sarah Black
Sue Wilson
Richard Parker

Clergy

The Rev'd Prebendary Nigel Guthrie
The Rev'd Ashley Leighton Plom (Assistant Curate)
The Rev'd Belinda Speed-Andrews (Associate Priest)

Ex officio and co-opted members (Trustees)

Jonathan Johns (PCC Treasurer)
Barbara Allin (St David's Treasurer)
Charlotte Townsend (Reader)
Howard Friend (Reader)
Richard Barnes (Deanery Synod)

Independent examiner

John Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Exeter
Devon
EX4 3LQ

PCC meetings are also attended by Mary Kirkland as safeguarding officer.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Standing Committee consists of the Incumbent, Church Wardens and Deputy Church Wardens, PCC Treasurer and Secretary. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council.

Objectives and activities

St David with St Michael & All Angels churches are part of the Diocese of Exeter within the Church of England.

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2021

The PCC supports the incumbent in promoting the ministry and mission of the church. The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to compile an annual budget of funds required for church work. The Council is also given power, jointly with the incumbent, to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The Church of England's objectives are:

- To enhance the Church's mission;
- To sustain and advance the Church's work in education, lifelong learning and discipleship;
- To enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- To encourage the maintenance and development of the inherited fabric of Church buildings for worship and service to the community.

The PCC ensures that the church life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Providing ministerial placements and curates' training in the Exeter Diocese, supervised by the Vicar and complemented by parishioners giving support and feedback.
- Providing home communion to those unable to attend the church.
- Promoting Christian values and service by members of the Church to the community to the benefit of individuals and society as a whole.
- Providing a weekly soup kitchen at St David's for the benefit of the homeless and needy.
- Hosting occasional concerts and recitals at both churches and a lecture programme at St Michaels and occasional talks at St David's (subject to Covid restrictions)
- Taking regular assemblies at St David's School and at St Wilfred's School within the parish.
- Holding a parish fete
- Acting as a venue for meetings for local NGO's and voluntary/charitable groups.
- Holding fund raising events/ making collections at both churches for local, UK and overseas charities, including food collections for the Exeter Foodbank and the Esther community.

In the light of the Covid outbreak, during periods of lock down or high local incidence, both churches have provided a reduced offering combined with on line Church services and video services for local schools. When taken together, overall congregation levels have been maintained with high levels of on line attendance when services have not been possible reaching existing and new participants. The PCC has maintained a friends phone service to support isolated parishioners. Events activity and lettings activity was partially resumed during the year, and full parish share payments were restored. Tuesday Evening packed suppers were provided by the Church to vulnerable people housed at The Crescent in conjunction with St Petrock's.

Financial review

St David's with St Michael & All Angels total net inflow of resources from general Church operations, gift aid, investment income (dividends and interest) and unrealised gains in the year was £50,978 compared to £28,383 in 2020. Since the year end (as at 26 April 2022) the unrealised investment

gains have largely reversed due to market trends, the net inflow of resources before investment gains in the year was £25,709 (2020: £19,833).

Both churches benefited from substantial unrealised gains on investments, increased letting income and legacies so that income was improved from £125,491 in 2020 to £137,076. Expenditure was reduced due to careful controls and also due to delays in repairs expenditure.

At the year end the PCC has total unrestricted funds of £449,559 (2020: £397,749). Some of these funds are designated for specific purposes (which purpose may be varied by the PCC from time to time). The remaining, restricted, funds of £20,089 (2020: £20,921) relate to the St David's Transformation project and the St David's Soup kitchen and general fund for the homeless.

Reserves Policy

The members of the PCC are satisfied that the level of reserves, as shown in the Statement of Financial Position, are adequate to cover known and anticipated costs, including necessary repairs including the immediate backlog.

The PCC members regularly consider the levels of current and expected income and expenditure and assess the level of cash reserves required to meet any shortfalls in cash receipts over payments. Cash in the bank at any one time is normally sufficient to cover delays where income arrives later than expenditure.

Risk management

The members of the PCC have given consideration to the risks to which the PCC may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the PCC, and for the prevention and detection of fraud.

Climate change and sustainability

A "Green Team" has been established accountable to the PCC, to encourage Church members to consider their response to climate change and environmental degradation and to work towards accreditation for St David's Church under the Eco-Church scheme with the intention to broaden membership to St Michael's building on lessons learned. This initiative has led to improved recycling at both churches. St Michaels has benefitted from a long standing newspaper recycling scheme open to church members and the community which also raises funds for the church.

A regular Fair Trade stall is held at St David's (by way of an order service during Covid restrictions).

Investments

The PCC has a number of investments designated by the Church, which are managed centrally by the Exeter Diocesan Board of Finance and the CCLA investment Management Ltd, which the PCC consider is secure and appropriate to the safeguarding of these investments.

The management and control of The St David's Institute and Pastoral Fund investments are managed and controlled by separate groups of trustees (appointed by the PCC).

All other investments are under the direct control and management of the PCC.

Responsibilities of the PCC

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

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2021

The law applicable to charities in England and Wales requires the PCC to prepare financial statements for each year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period.

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

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

The PCC is responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of the PCC on 26/4/2022 and signed on its behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

Independent Examiner's Report to the Trustees of St David with St Michael and All Angels PCC

Year ended 31 December 2021

I report on the financial statements for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Statement of Financial Position and the related notes.

Respective responsibilities of the PCC and Examiner

The PCC is responsible for the preparation of the financial statements. The PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in 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 next statement.

[Independent Examiner's statement

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

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

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

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



John Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Michael House
Castle Street
Exeter
EX4 3LQ

29 April 2022

St David with St Michael and All Angels PCC

Statement of Financial Activities

31 December 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Voluntary Income	3a)	103,862	236	**104,098**	106,426
Activities for generating funds	3b)	2,996	-	**2,996**	608
Church activities and other income	3c)	23,761	-	**23,761**	12,124
		130,619	236	**130,855**	119,158
Income from Investments	4	6,220	1	**6,221**	6,333
Total income		136,839	237	**137,076**	125,491
Expenditure					
Church Activities	5	110,503	1,069	**111,572**	116,491
Raising funds		235	-	**235**	-
Total expenditure		110,738	1,069	**111,807**	116,491
Net income /(expenditure) before investment gains		26,101	(832)	**25,269**	8,550
Net gains and (losses) on investments	6	25,709	-	**25,709**	19,833
Net Income/ (expenditure)		51,810	(832)	**50,978**	28,383
Transfers between funds		-	-	-	-
Net movement in funds		51,810	(832)	**50,978**	28,383
Reconciliation of funds					
Total funds brought forward		397,749	20,921	**418,670**	390,287
Net movement in funds (as above)		51,810	(832)	**50,978**	-
Total funds carried forward	13	449,559	20,089	**469,648**	418,670

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

St David with St Michael and All Angels PCC

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible	9a)	**16,371**	16,371
Investments	9b)c)	**302,629**	267,149
		319,000	283,520
Current assets			
Debtors and prepayments	10	**7,255**	3,933
Cash at bank	11	**162,425**	154,291
		169,680	158,224
Creditors: amounts falling due within one year	12	**19,032**	23,074
Net current assets		**150,648**	135,150
Net assets		**469,648**	418,670
Funds			
Restricted funds		**20,089**	20,921
Unrestricted funds		**449,559**	397,749
Total funds	13	**469,648**	418,670

These financial statements were approved by the PCC on 26/04/22 and are signed on their behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

The notes on pages 8 to form part of these financial statements.

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although there are no material uncertainties about the PCC 's ability to continue, the PCC has reduced costs in the light of the Covid 19 outbreak and continues to keep expenditures under review so that long term cash reserves, which are principally intended for future fabric repairs are not affected.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the PCC to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the PCC for a particular future project or commitment or for the preferred (but not exclusive) use of a particular church. The PCC may at its discretion resolve to amend these allocations if appropriate.

Restricted funds are subjected to restrictions on their expenditure declared by the donor through specified objects or through the terms of an appeal -if that appeal makes no provision for alternative use. Should there be a surplus after the objective of the fund is achieved then if appropriate such funds may be re-designated by the PCC.

Whilst individual funds may be held for the primary purpose of a Church they remain PCC funds.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the PCC; it is probable that the economic benefits associated with the transaction will flow to the PCC and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

- legacy income is recognised when receipt is probable, and entitlement is established.

2. Accounting policies (continued)

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by the PCC in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the PCC apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the PCC nor part of its expenditure on charitable activities.

- listed places of worship grants based on VAT costs incurred are recognised as grant income and are not netted off against the relevant expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at re-valued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Due to the recent refurbishment of the Organ at St Michaels, which is the only tangible asset, a depreciation charge has not been made.

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10 (2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements. Costs associated with the maintenance or improvement of such property will be written off in the year that it is incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the PCC becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not. Discounted Debt instruments are subsequently measured at amortised cost.

2. Accounting policies (continued)

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair market value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Income and Endowments

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	**Total Funds 2020**
a) Voluntary income	£	£	**£**	**£**
Planned Giving:				
Gift Aided donations	60,443	-	**60,443**	62,464
Tax recovered	16,589	-	**16,589**	17,643
Other planned giving	8,985	-	**8,985**	8,541
Collections	4,736		**4,736**	5,121
	90,753	-	**90,753**	93,769
Non-recurring donations	4,011	-	**4,011**	4,242
Grants- general	664	-	**664**	1,505
Donations – St David's chairs	976	-	**976**	2,390
Other donations	-	-	-	29
Donations soup kitchen St David's	-	236	**236**	1,216
Donations Music	200	-	**200**	770
Donations for specific causes St David's	880	-	**880**	505
Legacies	6,378	-	**6,378**	2,000
	103,862	236	**104,098**	106,426
2020 total figures	105,210	1,216	106,426	
b) Activities for generating funds				
Events and other fundraising	920	-	**920**	-
St Michael's Lectures	30	-	**30**	184
Summer fete and draw	1,766	-	**1,766**	-
Newspaper collections	280	-	**280**	424
	2,996	-	**2,996**	608
2020 total figures	608	-	608	
c) Church activities and other income				
Hall lettings	13,890	-	**13,890**	2,441
Book sales /magazine	553	-	**553**	756
Coffee and edibles	954	-	**954**	1,866
Fees including ceremony income	8,225	-	**8,225**	6,991
Other income	139	-	**139**	70
	23,761	-	**23,761**	12,124
2020 Total figures	12,124	-	12,124	

4. Investment income

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Total Funds 2020
	£	£	**£**	£
Dividends on investments	1,879	-	**1,879**	1,641
Bank interest and interest on investments	4,341	1	**4,342**	4,692
	6,220	1	**6,221**	6,333
2019 Total figures	6,325	8	6,333	

5. Costs of Church activities

	Unrestricted Funds	Restricted Funds	**Total Funds**	Total Funds
			2021	2020
	£	£	£	£
Common Fund contribution	62,813	-	**62,813**	59,872
Statutory Fees to Diocese	2,712	-	**2,712**	2,492
Clergy expenses	2,052	-	**2,052**	1,360
Church general and administration	2,600	-	**2,600**	4,134
Governance costs	2,108	-	**2,108**	1,860
Altar supplies, service sheets, gowns	1,353	-	**1,353**	2,077
Music	2,890	-	**2,890**	1,917
Organ maintenance	2,228	-	**2,228**	-
Church utilities	11,251	-	**11,251**	11,449
Insurance	10,090	-	**10,090**	10,527
Repairs	7,385	-	**7,385**	18,262
Specific causes expenditure	880	-	**880**	505
St David's Soup kitchen outreach	-	1,069	**1,069**	295
Missions and other outreach	2,141	-	**2,141**	2,191
				-
	110,503	1,069	**111,572**	116,941
2020 Total figures	116,646	295	116,941	

6.Net gains and (losses) on investments

Realised gains	-	-	-	-
Unrealised gains	25,709	-	**25,709**	19,833
	25,709	-	**25,709**	19,833
2020 Total figures	19,833	-	19,833	

7. Governance: Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,108**	1,860

8. Staff costs, Trustee remuneration and expenses and Related party Transactions

The PCC had no employees in either period. Trustees are not remunerated.

As of 2021 no current member of the PCC or DCC or office holder or person connected to them had benefitted from any related party transaction in the current or previous year.

Donations by PCC members are not disclosed.

9. Fixed Assets

a) Tangible Assets

	2021 £	2020 £
St Michael's Organ	**16,371**	16,371

b) Investments

	St David's 2021 £	St Michael's 2021 £
Market value as at 1 January 2021	106,710	160,439
Disposals	**(20,080)**	**(23,442)**
Purchases at cost	**29,852**	**23,441**
Net gains/(loss)	**13,982**	**11,727**
Market value as at 31 December 2021	**130,464**	**172,165**

Total Investments at market value	2021 £	2020 £
	302,629	267,149

During the year a number of investments were sold and reinvested in more ethical funds, with surplus cash balances accumulated from past dividends reinvested. In the case of the pastoral fund grants to the value of £1,417 made to those in need in the parish (expensed under mission and other outreach project) financed by the sale of £1,000 of investments and cash from dividends.

c) Investments by fund

	Total Funds 2021	Total Funds 2020
St David's designated funds	**£**	£
Organ fund	**22,730**	19,373
Fabric fund (curate's house)	**28,740**	24,496
Pastoral fund	**9,459**	9,277
St David's Institute	**69,535**	53,564
	130,464	106,710
St Michael's general reserve and designated funds		
Valpy French: general reserve	**157,626**	145,292
Shared interest society: general reserve	**2,000**	2,000
Fabric fund (Haldon Road): designated reserve	**12,539**	13,147
	172,165	160,439
Total investments at fair value	**302,629**	267,149

The shared interest society account arises from a donation from a past parishioner and is held with the Shared Interest Society in the form of withdrawable share capital. Funds are used by that Society to provide loans to disadvantaged fair trade producers who are unable otherwise to obtain finance. No interest is paid on such deposits and although, these are repayable, they are at risk to adverse movements or defaults in the underlying loans.

Other investments are held in various funds giving exposure to equity and bond markets. Funds are selected for their performance and ethical approach and are managed by M and G, COIF and CBF. All investments are subject to market fluctuations.

10. Debtors and prepayments

	Total Funds 2021 £	Total Funds 2020 £
St David's		
Gift aid	**1,128**	1,094
Other debtors	**1,505**	1,505
	2,633	2,599
St Michael's		
Gift aid	**3,790**	1,334
Other debtors	**832**	-
	4,622	1,334
Total debtors and prepayments	**7,255**	3,933

11. Cash at bank

	note	Total Funds 2021 £	Total Funds 2020 £
St David's			
Main account	i)	**114,062**	98,448
Pastoral fund deposit account	ii)	**407**	571
St David's Institute deposit account	ii)	**1,238**	10,380
Transformation fund	iii)	**19,511**	19,510
	iv)	**135,218**	128,909
St Michael's			
Main account		**27,172**	25,251
Deposit account		**35**	131
		27,207	25,382
Total Cash at bank and in investment fund deposit accounts	v)	**162,425**	154,291

11. Cash at bank (continued)

Notes

i) The St David's main account includes funds from the following reserves which are restricted and therefore reduce free cash:

	2021 £	2020 £
Roof fund (designated)	**25,000**	25,000
Soup kitchen (restricted)	**2,127**	2,960
Free cash	**86,935**	70,488
	114,062	98,448

ii) The pastoral fund and St David's Institute deposit accounts are held in Deposit accounts lodged with the respective fund managers

iii) The St David's Transformation fund account is a restricted fund. The associated bank account retains these funds and also holds £1,549 of free cash (2020 £1,549).

iv) All of the cash at St Michael's is free of restriction or designation.

12. Creditors: amounts falling due within one year

	2021 £	2020 £
St David's		
Common Fund	**8,719**	5,000
Other creditors	**1,855**	1,975
Accruals	**2,639**	12,449
	13,213	19,424
St Michael's		
Common fund	**2,873**	-
Other creditors	**2,031**	1,215
Accruals	**915**	2,435
	5,819	3,650
Total creditors falling due within one year	**19,032**	23,074

Amounts due to the common fund include amounts due to the level of contribution authorised by the PCC as appropriate in the circumstances of Covid-19. These amounts are less than the parish share payments that would have been in more normal circumstances.

12. Creditors: amounts falling due within one year (continued)

Accruals for St Michael's include £535 (2020: £605) monies advanced for organ and music scholarships to be paid in the following year due to covid only modest costs were incurred in 2021.

13. Reserves

a) General and designated funds

PCC funds	At 1 January 2021 £	Income £	Expenses £	Transfers £	Gain/ (loss) £	At 31 December 2021 £
St David's:						
General reserve	55,212	97,153	(75,877)	1,417	-	**77,905**
Organ Fund	19,373	-	-	-	3,356	**22,729**
Fabric Fund	24,496	-	-	-	4,244	**28,740**
Pastoral Fund	9,848	252	-	(1,417)	1,182	**9,865**
St.David's Institute	63,944	1,630	-	-	5,200	**70,774**
Roof fund	25,000	-	-	-	-	**25,000**
	197,873	99,035	(75,877)	-	13,982	**235,013**
St Michael's:						
General reserve	41,437	33,467	(34,861)	4,337	-	**44,380**
Valpy-French	145,292	4,042	-	(4,042)	12,334	**157,626**
Haldon Road	13,147	295	-	(295)	(607)	**12,540**
	199,876	37,804	(34,861)	-	11,727	**214,546**
	397,749	136,839	(110,738)	-	25,709	**449,559**

b) Restricted Funds

PCC funds						
St David's:						
Transformation	17,961	1	-	-	-	**17,962**
Soup kitchen	2,960	236	(1,069)	-	-	**2,127**
	20,921	237	(1,069)	-	-	**20,089**
Total	418,670	137,076	(111,807)	-	25,709	**469,648**

Other than the transfer of income from the Valpy French and Haldon Road investment Funds to St Michael's General reserve and the transfer of £1,417 from St David's pastoral fund to St David's general reserves to allow the payment of grants, there were no other transfers in the year.

c) Purpose of funds

Of the PCC funds held in the general and designated Funds, some amounts either in respect of capital and income or income alone are primarily used or an individual church. Designations of funds may be varied by the PCC from time to time.

13. Reserves (continued)

PCC funds St David's:

The Organ Fund is held in separate investments. The funds are held to meet the costs of organ repair costs.

The Pastoral Fund is held in a separate investment and a cash deposit. The funds are held to meet the needs of those in the parish suffering hardship. Applications for grants amounting to £1,417 were received and paid in the current year: and approved by the Trustees, who are PCC appointees.

The Fabric Fund is held in separate investments. The funds are held to provide a reserve to cover ongoing costs of maintaining the church building.

The St David's Institute Fund is held in specific investments and a cash deposit. The funds relate to St David's; although both income, and more exceptionally capital, are available to PCC member Churches on application to the trustees who will consider the need, suitability, alternative funds available to that church and other courses of action that the applicant church ought to consider before sanctioning any disbursement. No applications were received in the period concerned. Notwithstanding their separate management the funds have the characteristics of a Designated General Reserve as they are able to be applied to any purpose should the Trustees, who are PCC appointees, consider appropriate. However, it is in the Trustees discretion to consider an individual application unsuitable for the Fund, notwithstanding any recommendation from the PCC.

The Designated Roof Fund arises from a donation by a parishioner in 2015 and is held in the main bank account pending commencement of refurbishment works on the flat roof which are now likely to occur in 2021, after delays due to Covid.

The Transformation Project restricted Fund is held in cash at bank. The funds are held to meet the costs of the ongoing programme of building works undertaken to the structure of St David's. On cessation of the Transformation project, it is intended that any residual funds will be held for the purposes of the church fabric and infrastructure.

The Soup Kitchen fund is held in the main bank account and its use is restricted to the purpose of providing food through soup evenings at the Church for the homeless and needy.

PCC funds St Michael's:

The Fabric (Haldon Road) Fund is held in separate investments. The fund is designated for the fabric of St Michael's. Income is distributed directly to the main bank account and reflected in general reserves.

The Valpy-French Fund is held in separate investments. Whilst a general reserve bequested to the PCC the primary use of income from the fund is for the general expenses of St Michael's as a daughter church of the parish, reflecting the wishes of the grantor. Income is distributed directly to the main bank account and reflected in general reserves.

14. **Related Party transactions**

There were no related party transactions with Parochial Church Council members during the year, except for £108 paid to the wife of an ex-officio member of the Parochial Church Council, for administrative services.

St David with St Michael and All Angels PCC

Unaudited Financial Statements

For the year ended 31 December 2021

Charity number 11357766

St David with St Michael and All Angels PCC

Financial Statements

For the Year ended 31 December 2021

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St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2021

The Board (comprising the members) to the Parish Church Council (PCC), present their report and the unaudited financial statements for the year ended 31 December 2021.

Reference and administrative details

Principle Office: 95 Howell Road, Exeter. EX4 4LH

PCC members (Trustees)

Glynis Harflett (Churchwarden)
Helena Walker (Secretary)
Dave Allin
Paula Lewis (St Michael's Treasurer)
Richard Johnson
Stephanie Aplin (Deputy Warden: St Michael's)
Maggie Draper (from 28/04/21)
Clive Wilson
Sarah Black
Sue Wilson
Richard Parker

Clergy

The Rev'd Prebendary Nigel Guthrie
The Rev'd Ashley Leighton Plom (Assistant Curate)
The Rev'd Belinda Speed-Andrews (Associate Priest)

Ex officio and co-opted members (Trustees)

Jonathan Johns (PCC Treasurer)
Barbara Allin (St David's Treasurer)
Charlotte Townsend (Reader)
Howard Friend (Reader)
Richard Barnes (Deanery Synod)

Independent examiner

John Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Exeter
Devon
EX4 3LQ

PCC meetings are also attended by Mary Kirkland as safeguarding officer.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Standing Committee consists of the Incumbent, Church Wardens and Deputy Church Wardens, PCC Treasurer and Secretary. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council.

Objectives and activities

St David with St Michael & All Angels churches are part of the Diocese of Exeter within the Church of England.

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2021

The PCC supports the incumbent in promoting the ministry and mission of the church. The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to compile an annual budget of funds required for church work. The Council is also given power, jointly with the incumbent, to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The Church of England's objectives are:

- To enhance the Church's mission;
- To sustain and advance the Church's work in education, lifelong learning and discipleship;
- To enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- To encourage the maintenance and development of the inherited fabric of Church buildings for worship and service to the community.

The PCC ensures that the church life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Providing ministerial placements and curates' training in the Exeter Diocese, supervised by the Vicar and complemented by parishioners giving support and feedback.
- Providing home communion to those unable to attend the church.
- Promoting Christian values and service by members of the Church to the community to the benefit of individuals and society as a whole.
- Providing a weekly soup kitchen at St David's for the benefit of the homeless and needy.
- Hosting occasional concerts and recitals at both churches and a lecture programme at St Michaels and occasional talks at St David's (subject to Covid restrictions)
- Taking regular assemblies at St David's School and at St Wilfred's School within the parish.
- Holding a parish fete
- Acting as a venue for meetings for local NGO's and voluntary/charitable groups.
- Holding fund raising events/ making collections at both churches for local, UK and overseas charities, including food collections for the Exeter Foodbank and the Esther community.

In the light of the Covid outbreak, during periods of lock down or high local incidence, both churches have provided a reduced offering combined with on line Church services and video services for local schools. When taken together, overall congregation levels have been maintained with high levels of on line attendance when services have not been possible reaching existing and new participants. The PCC has maintained a friends phone service to support isolated parishioners. Events activity and lettings activity was partially resumed during the year, and full parish share payments were restored. Tuesday Evening packed suppers were provided by the Church to vulnerable people housed at The Crescent in conjunction with St Petrock's.

Financial review

St David's with St Michael & All Angels total net inflow of resources from general Church operations, gift aid, investment income (dividends and interest) and unrealised gains in the year was £50,978 compared to £28,383 in 2020. Since the year end (as at 26 April 2022) the unrealised investment

gains have largely reversed due to market trends, the net inflow of resources before investment gains in the year was £25,709 (2020: £19,833).

Both churches benefited from substantial unrealised gains on investments, increased letting income and legacies so that income was improved from £125,491 in 2020 to £137,076. Expenditure was reduced due to careful controls and also due to delays in repairs expenditure.

At the year end the PCC has total unrestricted funds of £449,559 (2020: £397,749). Some of these funds are designated for specific purposes (which purpose may be varied by the PCC from time to time). The remaining, restricted, funds of £20,089 (2020: £20,921) relate to the St David's Transformation project and the St David's Soup kitchen and general fund for the homeless.

Reserves Policy

The members of the PCC are satisfied that the level of reserves, as shown in the Statement of Financial Position, are adequate to cover known and anticipated costs, including necessary repairs including the immediate backlog.

The PCC members regularly consider the levels of current and expected income and expenditure and assess the level of cash reserves required to meet any shortfalls in cash receipts over payments. Cash in the bank at any one time is normally sufficient to cover delays where income arrives later than expenditure.

Risk management

The members of the PCC have given consideration to the risks to which the PCC may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the PCC, and for the prevention and detection of fraud.

Climate change and sustainability

A "Green Team" has been established accountable to the PCC, to encourage Church members to consider their response to climate change and environmental degradation and to work towards accreditation for St David's Church under the Eco-Church scheme with the intention to broaden membership to St Michael's building on lessons learned. This initiative has led to improved recycling at both churches. St Michaels has benefitted from a long standing newspaper recycling scheme open to church members and the community which also raises funds for the church.

A regular Fair Trade stall is held at St David's (by way of an order service during Covid restrictions).

Investments

The PCC has a number of investments designated by the Church, which are managed centrally by the Exeter Diocesan Board of Finance and the CCLA investment Management Ltd, which the PCC consider is secure and appropriate to the safeguarding of these investments.

The management and control of The St David's Institute and Pastoral Fund investments are managed and controlled by separate groups of trustees (appointed by the PCC).

All other investments are under the direct control and management of the PCC.

Responsibilities of the PCC

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

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2021

The law applicable to charities in England and Wales requires the PCC to prepare financial statements for each year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period.

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

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

The PCC is responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of the PCC on 26/4/2022 and signed on its behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

Independent Examiner's Report to the Trustees of St David with St Michael and All Angels PCC

Year ended 31 December 2021

I report on the financial statements for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Statement of Financial Position and the related notes.

Respective responsibilities of the PCC and Examiner

The PCC is responsible for the preparation of the financial statements. The PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in 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 next statement.

[Independent Examiner's statement

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

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

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

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



John Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Michael House
Castle Street
Exeter
EX4 3LQ

29 April 2022

St David with St Michael and All Angels PCC

Statement of Financial Activities

31 December 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Voluntary Income	3a)	103,862	236	**104,098**	106,426
Activities for generating funds	3b)	2,996	-	**2,996**	608
Church activities and other income	3c)	23,761	-	**23,761**	12,124
		130,619	236	**130,855**	119,158
Income from Investments	4	6,220	1	**6,221**	6,333
Total income		136,839	237	**137,076**	125,491
Expenditure					
Church Activities	5	110,503	1,069	**111,572**	116,491
Raising funds		235	-	**235**	-
Total expenditure		110,738	1,069	**111,807**	116,491
Net income /(expenditure) before investment gains		26,101	(832)	**25,269**	8,550
Net gains and (losses) on investments	6	25,709	-	**25,709**	19,833
Net Income/ (expenditure)		51,810	(832)	**50,978**	28,383
Transfers between funds		-	-	-	-
Net movement in funds		51,810	(832)	**50,978**	28,383
Reconciliation of funds					
Total funds brought forward		397,749	20,921	**418,670**	390,287
Net movement in funds (as above)		51,810	(832)	**50,978**	-
Total funds carried forward	13	449,559	20,089	**469,648**	418,670

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

St David with St Michael and All Angels PCC

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible	9a)	**16,371**	16,371
Investments	9b)c)	**302,629**	267,149
		319,000	283,520
Current assets			
Debtors and prepayments	10	**7,255**	3,933
Cash at bank	11	**162,425**	154,291
		169,680	158,224
Creditors: amounts falling due within one year	12	**19,032**	23,074
Net current assets		**150,648**	135,150
Net assets		**469,648**	418,670
Funds			
Restricted funds		**20,089**	20,921
Unrestricted funds		**449,559**	397,749
Total funds	13	**469,648**	418,670

These financial statements were approved by the PCC on 26/04/22 and are signed on their behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

The notes on pages 8 to form part of these financial statements.

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although there are no material uncertainties about the PCC 's ability to continue, the PCC has reduced costs in the light of the Covid 19 outbreak and continues to keep expenditures under review so that long term cash reserves, which are principally intended for future fabric repairs are not affected.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the PCC to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the PCC for a particular future project or commitment or for the preferred (but not exclusive) use of a particular church. The PCC may at its discretion resolve to amend these allocations if appropriate.

Restricted funds are subjected to restrictions on their expenditure declared by the donor through specified objects or through the terms of an appeal -if that appeal makes no provision for alternative use. Should there be a surplus after the objective of the fund is achieved then if appropriate such funds may be re-designated by the PCC.

Whilst individual funds may be held for the primary purpose of a Church they remain PCC funds.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the PCC; it is probable that the economic benefits associated with the transaction will flow to the PCC and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

- legacy income is recognised when receipt is probable, and entitlement is established.

2. Accounting policies (continued)

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by the PCC in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the PCC apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the PCC nor part of its expenditure on charitable activities.

- listed places of worship grants based on VAT costs incurred are recognised as grant income and are not netted off against the relevant expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at re-valued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Due to the recent refurbishment of the Organ at St Michaels, which is the only tangible asset, a depreciation charge has not been made.

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10 (2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements. Costs associated with the maintenance or improvement of such property will be written off in the year that it is incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the PCC becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not. Discounted Debt instruments are subsequently measured at amortised cost.

2. Accounting policies (continued)

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair market value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Income and Endowments

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	**Total Funds 2020**
a) Voluntary income	£	£	**£**	**£**
Planned Giving:				
Gift Aided donations	60,443	-	**60,443**	62,464
Tax recovered	16,589	-	**16,589**	17,643
Other planned giving	8,985	-	**8,985**	8,541
Collections	4,736		**4,736**	5,121
	90,753	-	**90,753**	93,769
Non-recurring donations	4,011	-	**4,011**	4,242
Grants- general	664	-	**664**	1,505
Donations – St David's chairs	976	-	**976**	2,390
Other donations	-	-	-	29
Donations soup kitchen St David's	-	236	**236**	1,216
Donations Music	200	-	**200**	770
Donations for specific causes St David's	880	-	**880**	505
Legacies	6,378	-	**6,378**	2,000
	103,862	236	**104,098**	106,426
2020 total figures	105,210	1,216	106,426	
b) Activities for generating funds				
Events and other fundraising	920	-	**920**	-
St Michael's Lectures	30	-	**30**	184
Summer fete and draw	1,766	-	**1,766**	-
Newspaper collections	280	-	**280**	424
	2,996	-	**2,996**	608
2020 total figures	608	-	608	
c) Church activities and other income				
Hall lettings	13,890	-	**13,890**	2,441
Book sales /magazine	553	-	**553**	756
Coffee and edibles	954	-	**954**	1,866
Fees including ceremony income	8,225	-	**8,225**	6,991
Other income	139	-	**139**	70
	23,761	-	**23,761**	12,124
2020 Total figures	12,124	-	12,124	

4. Investment income

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Total Funds 2020
	£	£	**£**	£
Dividends on investments	1,879	-	**1,879**	1,641
Bank interest and interest on investments	4,341	1	**4,342**	4,692
	6,220	1	**6,221**	6,333
2019 Total figures	6,325	8	6,333	

5. Costs of Church activities

	Unrestricted Funds	Restricted Funds	**Total Funds**	Total Funds
			2021	2020
	£	£	£	£
Common Fund contribution	62,813	-	**62,813**	59,872
Statutory Fees to Diocese	2,712	-	**2,712**	2,492
Clergy expenses	2,052	-	**2,052**	1,360
Church general and administration	2,600	-	**2,600**	4,134
Governance costs	2,108	-	**2,108**	1,860
Altar supplies, service sheets, gowns	1,353	-	**1,353**	2,077
Music	2,890	-	**2,890**	1,917
Organ maintenance	2,228	-	**2,228**	-
Church utilities	11,251	-	**11,251**	11,449
Insurance	10,090	-	**10,090**	10,527
Repairs	7,385	-	**7,385**	18,262
Specific causes expenditure	880	-	**880**	505
St David's Soup kitchen outreach	-	1,069	**1,069**	295
Missions and other outreach	2,141	-	**2,141**	2,191
				-
	110,503	1,069	**111,572**	116,941
2020 Total figures	116,646	295	116,941	

6.Net gains and (losses) on investments

Realised gains	-	-	-	-
Unrealised gains	25,709	-	**25,709**	19,833
	25,709	-	**25,709**	19,833
2020 Total figures	19,833	-	19,833	

7. Governance: Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,108**	1,860

8. Staff costs, Trustee remuneration and expenses and Related party Transactions

The PCC had no employees in either period. Trustees are not remunerated.

As of 2021 no current member of the PCC or DCC or office holder or person connected to them had benefitted from any related party transaction in the current or previous year.

Donations by PCC members are not disclosed.

9. Fixed Assets

a) Tangible Assets

	2021 £	2020 £
St Michael's Organ	**16,371**	16,371

b) Investments

	St David's 2021 £	St Michael's 2021 £
Market value as at 1 January 2021	106,710	160,439
Disposals	**(20,080)**	**(23,442)**
Purchases at cost	**29,852**	**23,441**
Net gains/(loss)	**13,982**	**11,727**
Market value as at 31 December 2021	**130,464**	**172,165**

Total Investments at market value	2021 £	2020 £
	302,629	267,149

During the year a number of investments were sold and reinvested in more ethical funds, with surplus cash balances accumulated from past dividends reinvested. In the case of the pastoral fund grants to the value of £1,417 made to those in need in the parish (expensed under mission and other outreach project) financed by the sale of £1,000 of investments and cash from dividends.

c) Investments by fund

	Total Funds 2021	Total Funds 2020
St David's designated funds	**£**	£
Organ fund	**22,730**	19,373
Fabric fund (curate's house)	**28,740**	24,496
Pastoral fund	**9,459**	9,277
St David's Institute	**69,535**	53,564
	130,464	106,710
St Michael's general reserve and designated funds		
Valpy French: general reserve	**157,626**	145,292
Shared interest society: general reserve	**2,000**	2,000
Fabric fund (Haldon Road): designated reserve	**12,539**	13,147
	172,165	160,439
Total investments at fair value	**302,629**	267,149

The shared interest society account arises from a donation from a past parishioner and is held with the Shared Interest Society in the form of withdrawable share capital. Funds are used by that Society to provide loans to disadvantaged fair trade producers who are unable otherwise to obtain finance. No interest is paid on such deposits and although, these are repayable, they are at risk to adverse movements or defaults in the underlying loans.

Other investments are held in various funds giving exposure to equity and bond markets. Funds are selected for their performance and ethical approach and are managed by M and G, COIF and CBF. All investments are subject to market fluctuations.

10. Debtors and prepayments

	Total Funds 2021 £	Total Funds 2020 £
St David's		
Gift aid	**1,128**	1,094
Other debtors	**1,505**	1,505
	2,633	2,599
St Michael's		
Gift aid	**3,790**	1,334
Other debtors	**832**	-
	4,622	1,334
Total debtors and prepayments	**7,255**	3,933

11. Cash at bank

	note	Total Funds 2021 £	Total Funds 2020 £
St David's			
Main account	i)	**114,062**	98,448
Pastoral fund deposit account	ii)	**407**	571
St David's Institute deposit account	ii)	**1,238**	10,380
Transformation fund	iii)	**19,511**	19,510
	iv)	**135,218**	128,909
St Michael's			
Main account		**27,172**	25,251
Deposit account		**35**	131
		27,207	25,382
Total Cash at bank and in investment fund deposit accounts	v)	**162,425**	154,291

11. Cash at bank (continued)

Notes

i) The St David's main account includes funds from the following reserves which are restricted and therefore reduce free cash:

	2021 £	2020 £
Roof fund (designated)	**25,000**	25,000
Soup kitchen (restricted)	**2,127**	2,960
Free cash	**86,935**	70,488
	114,062	98,448

ii) The pastoral fund and St David's Institute deposit accounts are held in Deposit accounts lodged with the respective fund managers

iii) The St David's Transformation fund account is a restricted fund. The associated bank account retains these funds and also holds £1,549 of free cash (2020 £1,549).

iv) All of the cash at St Michael's is free of restriction or designation.

12. Creditors: amounts falling due within one year

	2021 £	2020 £
St David's		
Common Fund	**8,719**	5,000
Other creditors	**1,855**	1,975
Accruals	**2,639**	12,449
	13,213	19,424
St Michael's		
Common fund	**2,873**	-
Other creditors	**2,031**	1,215
Accruals	**915**	2,435
	5,819	3,650
Total creditors falling due within one year	**19,032**	23,074

Amounts due to the common fund include amounts due to the level of contribution authorised by the PCC as appropriate in the circumstances of Covid-19. These amounts are less than the parish share payments that would have been in more normal circumstances.

12. Creditors: amounts falling due within one year (continued)

Accruals for St Michael's include £535 (2020: £605) monies advanced for organ and music scholarships to be paid in the following year due to covid only modest costs were incurred in 2021.

13. Reserves

a) General and designated funds

PCC funds	At 1 January 2021 £	Income £	Expenses £	Transfers £	Gain/ (loss) £	At 31 December 2021 £
St David's:						
General reserve	55,212	97,153	(75,877)	1,417	-	**77,905**
Organ Fund	19,373	-	-	-	3,356	**22,729**
Fabric Fund	24,496	-	-	-	4,244	**28,740**
Pastoral Fund	9,848	252	-	(1,417)	1,182	**9,865**
St.David's Institute	63,944	1,630	-	-	5,200	**70,774**
Roof fund	25,000	-	-	-	-	**25,000**
	197,873	99,035	(75,877)	-	13,982	**235,013**
St Michael's:						
General reserve	41,437	33,467	(34,861)	4,337	-	**44,380**
Valpy-French	145,292	4,042	-	(4,042)	12,334	**157,626**
Haldon Road	13,147	295	-	(295)	(607)	**12,540**
	199,876	37,804	(34,861)	-	11,727	**214,546**
	397,749	136,839	(110,738)	-	25,709	**449,559**

b) Restricted Funds

PCC funds						
St David's:						
Transformation	17,961	1	-	-	-	**17,962**
Soup kitchen	2,960	236	(1,069)	-	-	**2,127**
	20,921	237	(1,069)	-	-	**20,089**
Total	418,670	137,076	(111,807)	-	25,709	**469,648**

Other than the transfer of income from the Valpy French and Haldon Road investment Funds to St Michael's General reserve and the transfer of £1,417 from St David's pastoral fund to St David's general reserves to allow the payment of grants, there were no other transfers in the year.

c) Purpose of funds

Of the PCC funds held in the general and designated Funds, some amounts either in respect of capital and income or income alone are primarily used or an individual church. Designations of funds may be varied by the PCC from time to time.

13. Reserves (continued)

PCC funds St David's:

The Organ Fund is held in separate investments. The funds are held to meet the costs of organ repair costs.

The Pastoral Fund is held in a separate investment and a cash deposit. The funds are held to meet the needs of those in the parish suffering hardship. Applications for grants amounting to £1,417 were received and paid in the current year: and approved by the Trustees, who are PCC appointees.

The Fabric Fund is held in separate investments. The funds are held to provide a reserve to cover ongoing costs of maintaining the church building.

The St David's Institute Fund is held in specific investments and a cash deposit. The funds relate to St David's; although both income, and more exceptionally capital, are available to PCC member Churches on application to the trustees who will consider the need, suitability, alternative funds available to that church and other courses of action that the applicant church ought to consider before sanctioning any disbursement. No applications were received in the period concerned. Notwithstanding their separate management the funds have the characteristics of a Designated General Reserve as they are able to be applied to any purpose should the Trustees, who are PCC appointees, consider appropriate. However, it is in the Trustees discretion to consider an individual application unsuitable for the Fund, notwithstanding any recommendation from the PCC.

The Designated Roof Fund arises from a donation by a parishioner in 2015 and is held in the main bank account pending commencement of refurbishment works on the flat roof which are now likely to occur in 2021, after delays due to Covid.

The Transformation Project restricted Fund is held in cash at bank. The funds are held to meet the costs of the ongoing programme of building works undertaken to the structure of St David's. On cessation of the Transformation project, it is intended that any residual funds will be held for the purposes of the church fabric and infrastructure.

The Soup Kitchen fund is held in the main bank account and its use is restricted to the purpose of providing food through soup evenings at the Church for the homeless and needy.

PCC funds St Michael's:

The Fabric (Haldon Road) Fund is held in separate investments. The fund is designated for the fabric of St Michael's. Income is distributed directly to the main bank account and reflected in general reserves.

The Valpy-French Fund is held in separate investments. Whilst a general reserve bequested to the PCC the primary use of income from the fund is for the general expenses of St Michael's as a daughter church of the parish, reflecting the wishes of the grantor. Income is distributed directly to the main bank account and reflected in general reserves.

14. **Related Party transactions**

There were no related party transactions with Parochial Church Council members during the year, except for £108 paid to the wife of an ex-officio member of the Parochial Church Council, for administrative services.

The Parochial Church Council of the Ecclesiastical Parish of Saint David, Exeter

England & Wales - Charity number 1135766

Accounts

St David with St Michael and All Angels PCC

Unaudited Financial Statements

For the year ended 31 December 2020

Charity number 11357766

St David with St Michael and All Angels PCC

Financial Statements

For the Year ended 31 December 2020

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St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2020

The Board (comprising the members) to the Parish Church Council (PCC), present their report and the unaudited financial statements for the year ended 31 December 2020.

Reference and administrative details

Principle Office: 95 Howell Road, Exeter. EX4 4LH

PCC members (Trustees)

Stephanie Aplin (Deputy Warden)
Dave Allin
Elizabeth Hughes (to 26 Oct 2020)
Helena Walker (Secretary)
Ann Watts (to 26 Oct 2020)
Richard Johnson
Amy Down
Glynis Harflett (Churchwarden)
Paula Lewis
Hilary Francis to 26 Oct 2020
Clive Wilson
Emma White (Churchwarden)
Sarah Black
Sue Wilson
Richard Parker (from 27 Oct 2020)

Ex officio and co-opted members (Trustees)

The Rev'd Prebendary Nigel Guthrie
Ashley Leighton Plom (Curate) from 1 Aug 2020
Barbara Allin (St David's Treasurer)
Bill Pattinson (Reader) to 26 Oct 2020
Howard Friend (Reader)
Belinda Speed-Andrews (Assistant Curate)
Jonathan Johns (Treasurer)
Charlotte Townsend (Reader)
Richard Barnes (Deanery Synod)

Independent examiner

John Coombs
Simpkins Edwards LLP
Chartered Accountants
Michael House
Exeter
Devon
EX4 3LQ

PCC meetings are also attended by Mary Kirkland as safeguarding officer.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Standing Committee consists of the Incumbent, Church Wardens and Deputy Church Wardens, PCC Treasurer and Secretary. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council.

Objectives and activities

St David with St Michael & All Angels churches are part of the Diocese of Exeter within the Church of England.

The PCC supports the incumbent in promoting the ministry and mission of the church. The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to compile an annual budget of funds required for church work. The Council

is also given power, jointly with the incumbent, to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The Church of England's objectives are:

- To enhance the Church's mission;
- To sustain and advance the Church's work in education, lifelong learning and discipleship;
- To enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- To encourage the maintenance and development of the inherited fabric of Church buildings for worship and service to the community.

The PCC ensures that the church life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.
- Providing ministerial placements and curates' training in the Exeter Diocese, supervised by the Vicar and complemented by parishioners giving support and feedback.
- Providing home communion to those unable to attend the church.
- Promoting Christian values and service by members of the Church to the community to the benefit of individuals and society as a whole.
- Providing a weekly soup kitchen at St David's for the benefit of the homeless and needy.
- Hosting occasional concerts and recitals at both churches and a lecture programme at St Michaels and occasional talks at St David's
- Taking regular assemblies at St David's School and at St Wilfred's School within the parish.
- Holding a parish fete
- Acting as a venue for meetings for local NGO's and voluntary/charitable groups.
- Holding fund raising events/ making collections at both churches for local, UK and overseas charities, including food collections for the Exeter Foodbank, the Esther community and a fund raising Men's walk in March 2020 for Exeter Hospiscare .

In the light of the Covid outbreak, during periods of lock down or high local incidence, both churches have provided a reduced offering combined with on line Church services and video services for local schools. When taken together, overall congregation levels have been maintained with high levels of on line attendance when services have not been possible reaching existing and new participants. The PCC has maintained a friends phone service to support isolated parishioners. The PCC envisages further improvements in IT infrastructure to facilitate the on line streaming of services. Unfortunately events activity and lettings activity has been severely affected by the outbreak, with consequent effect on income, affecting parish share. Following the suspension of the Soup kitchen during the pandemic Tuesday evening packed suppers were provided by the Church to vulnerable people housed at the Great Western Hotel in conjunction with St Petroc's.

Financial review

St David's with St Michael & All Angels total net inflow of resources from general Church operations, gift aid, investment income (dividends and interest) and unrealised gains in the year was £28,383 compared to £44,259 in 2019 .

St David with St Michael and All Angels PCC

PCC Annual Report

For the Year ended 31 December 2020

Both churches benefited from substantial unrealised gains on investments in both years.

Due to the effects of Covid 19 income was substantially reduced from £156,277 in 2019 to £125,491 due to lost events and lettings income and a marked reduction in cash collections. Pleasingly regular giving held up in the year. As a consequence of the reduced income the PCC cut direct overheads and also reduced the Parish Share during part of the lockdown period. Had these steps not been taken and costs remained at 2019 levels then a substantial deficit would have occurred.

At the year end the PCC has total unrestricted funds of £397,749 (£370,295 2019) : of which £155,808 (£145,266 2019) are designated for specific purposes which include roof and fabric repairs The remaining, restricted, funds of £20,921 (£19,992 2019) relate to the St David's Transformation project and the St David's Soup kitchen for the homeless.

PCC Funds for the primary use of a particular Church, have been disclosed separately in the Notes to the Accounts for clarity.

Reserves Policy

The members of the PCC are satisfied that the level of reserves, as shown in the Statement of Financial Position, are adequate to cover known and anticipated costs, including necessary repairs, in the short term, notwithstanding the difficulties posed post year end by the Covid-19 outbreak.

The PCC members regularly consider the levels of current and expected income and expenditure and assess the level of cash reserves required to meet any shortfalls in cash receipts over payments. To preserve reserves and to avoid a deficiency of income over expenditure due to the lack of lettings and events income the PCC has carefully controlled costs and reluctantly reduced parish share for the period of the Covid-19 outbreak. Cash in the bank at any one time is normally sufficient to cover delays where income arrives later than expenditure.

Risk management

The members of the PCC have given consideration to the risks to which the PCC may be exposed, and they consider that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the PCC, and for the prevention and detection of fraud.

Climate change and sustainability

A "Green Team" has been established accountable to the PCC, to encourage Church members to consider their response to climate change and environmental degradation and to work towards accreditation for St David's Church under the Eco-Church scheme.,with the intention to broaden membership to St Michael's building on lessons learned. This initiative has led to improved recycling at both churches . St Michaels has benefitted from a long standing newspaper recycling scheme open to church members which also raises funds for the church.

A regular regular Fair Trade stall is held at St David's (by way of an order service during Covid restrictions).

Investments

The PCC has a number of investments designated by the Church ,which are managed centrally by the Exeter Diocesan Board of Finance and the CCLA investment Management Ltd, which the PCC consider is secure and appropriate to the safeguarding of these investments.

The management and control of The St David's Institute and Pastoral Fund investments are managed and controlled by separate groups of trustees (appointed by the PCC).

All other investments are under the direct control and management of the PCC.

Responsibilities of the PCC

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

The law applicable to charities in England and Wales requires the PCC to prepare financial statements for each year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period.

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

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

The PCC is responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of the PCC on 17.3.21 and signed on its behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

Independent Examiner's Report to the Trustees of St David with St Michael and All Angels PCC

Year ended 31 December 2020

I report on the financial statements for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Statement of Financial Position and the related notes.

Respective responsibilities of the PCC and Examiner

The PCC is responsible for the preparation of the financial statements. The PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in 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 next statement.

[Independent Examiner's statement

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

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

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

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

John Coombs MA (Cantab) FCA
Simpkins Edwards LLP
Michael House
Castle Street
Exeter
EX4 3LQ]

22 April 2021

St David with St Michael and All Angels PCC

Statement of Financial Activities

31 December 2020

	Note	Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
Income and endowments					
Voluntary Income	3a)	105,210	1,216	**106,426**	115,795
Activities for generating funds	3b)	608	-	**608**	7,961
Church activities and other income	3c)	12,124	-	**12,124**	25,560
		117,942	1,216	**119,158**	149,316
Income from Investments	4	6,325	8	**6,333**	6,961
Total income		124,267	1,224	**125,491**	156,277
Expenditure					
Church Activities	5	116,646	295	**116,941**	140,456
Raising funds		-	-	-	581
Total expenditure		116,646	295	**116,941**	141,037
Net income /(expenditure) before investment gains		7,621	929	**8,550**	15,240
Net gains and (losses) on investments	6	19,833	-	**19,833**	29,019
Net Income/ (expenditure)		27,454	929	**28,383**	44,259
Transfers between funds		-	-	-	-
Net movement in funds		27,454	929	**28,383**	44,259
Reconciliation of funds					
Total funds brought forward		370,295	19,992	**390,287**	346,028
Net movement in funds (as above)		27,454	929	**28,383**	44,259
Total funds carried forward	13	397,749	20,921	**418,670**	390,287

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes form part of these financial statements.

St David with St Michael and All Angels PCC

Balance Sheet

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible	9a)		**16,371**	16,371
Investments	9b)c)		**267,149**	247,316
			283,520	263,387
Current assets				
Debtors and prepayments	10	**3,933**		4,600
Cash at bank	11	**154,291**		136,812
		158,224		141,412
Creditors: amounts falling due within one year	12	**23,074**		14,812
Net current assets			**135,150**	126,600
Net assets			**418,670**	390,287
Funds				
Restricted funds			**20,921**	19,992
Unrestricted funds			**397,749**	370,295
Total funds	13		**418,670**	390,287

These financial statements were approved by the PCC on 17.3.21 and are signed on their behalf by:

Nigel Guthrie

The Reverend Prebendary N Guthrie

The notes on pages 8 to form part of these financial statements.

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although there are no material uncertainties about the PCC 's ability to continue, the PCC has reduced costs in the light of the Covid 19 outbreak and continues to keep expenditures under review so that long term cash reserves, which are principally intended for future fabric repairs are not affected.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the PCC to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the PCC for particular future project or commitment. The PCC may at its discretion resolve to amend these allocations if appropriate.

Restricted funds are subjected to restrictions on their expenditure declared by the donor through specified objects or through the terms of an appeal -if that appeal makes no provision for alternative use. Should there be a surplus after the objective of the fund is achieved then if appropriate such funds may be re-designated by the PCC.

Whilst individual funds may be held for the primary purpose of a Church they remain PCC funds.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the PCC; it is probable that the economic benefits associated with the transaction will flow to the PCC and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.

2. Accounting policies (continued)

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by the PCC in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the PCC apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the PCC nor part of its expenditure on charitable activities.

- listed places of worship grants based on VAT costs incurred are recognised as grant income and are not netted off against the relevant expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at re-valued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Due to the recent refurbishment of the Organ at St Michaels, which is the only tangible asset, a depreciation charge has not been made.

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10 (2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements. Costs associated with the maintenance or improvement of such property will be written off in the year that it is incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the PCC becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not. Discounted Debt instruments are subsequently measured at amortised cost.

2. Accounting policies (continued)

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair market value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Income and Endowments

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**	**Total Funds 2019**
a) Voluntary income	£	£	**£**	**£**
Planned Giving:				
Gift Aided donations	62,464	-	**62,264**	60,264
Tax recovered	17,643	-	**17,643**	19,449
Other planned giving	8,541	-	**8,541**	8,533
Collections	5,121	-	**5,121**	13.391
	93,769	-	**93,769**	101,997
Non-recurring donations	4,242	-	**4,242**	5,378
Grants- general	1,505	-	**1,505**	341
Grants/donations – Transformation	-	-	**-**	813
Donations – St David's chairs	2,390	-	**2,390**	-
Other donations	29	-	**29**	60
Donations soup kitchen St David's	-	1,216	**1,216**	1,638
Donations St Michaels Music /sound system	770	-	**770**	3,118
Donations for specific causes	505	-	**505**	2,450
Legacies	2,000	-	**2,000**	-
	105,210	1,216	**106,426**	115,795
2019 total figures	114,109	1,686	115,795	
b) Activities for generating funds				
Events and other fundraising	-	-	**-**	4,550
St Michael's Lectures	184	-	**184**	357
Summer fete and draw	-	-	**-**	2,342
Newspaper collections	424	-	**424**	712
	608	-	**608**	7,961
2019 total figures	7,961	-	7,961	
c) Church activities and other income				
Hall lettings	2,441	-	**2,441**	13,940
Book sales /magazine	756	-	**756**	904
Coffee and edibles	1,866	-	**1,866**	3,578
Fees including ceremony income	6,991	-	**6,991**	7,174
Other income	70	-	**70**	-
	12,124	-	**12,124**	25,560
2019 Total figures	25,560	-	25,560	

4. Investment income

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**	Total Funds 2019
	£	£	**£**	£
Dividends on investments	1,641	-	**1,641**	1,976
Bank interest and interest on investments	4,684	8	**4,692**	4,975
	6,325	8	**6,333**	6,961
2019 Total figures	6,952	9	6,961	

5. Costs of Church activities

	Unrestricted Funds	Restricted Funds	**Total Funds**	Total Funds
			2020	2019
	£	£	£	£
Common Fund contribution	59,872	-	**59,872**	73,408
Statutory Fees to Diocese	2,492	-	**2,492**	2,078
Clergy expenses	1,360	-	**1,360**	1,652
Church general and administration	4,134	-	**4,134**	5,269
Governance costs	1,860	-	**1,860**	1,060
Altar supplies, service sheets, gowns	2,077	-	**2,077**	1,905
Music	1,917	-	**1,917**	5,452
Organ maintenance	-	-	**-**	1,140
Church utilities	11,449	-	**11,499**	17,888
Insurance	10,527	-	**10,527**	10,192
Repairs	18,262	-	**18,262**	10,736
Specific causes expenditure	505	-	**505**	2,450
St David's Soup kitchen outreach	-	295	**295**	1,030
Missions and other outreach	2,191	-	**2,191**	1,613
St David's – transformation project (restricted)	-	-	**-**	4,583
				-
	116,646	295	**116,941**	140,456
2019 Total figures	134,843	5,613	140,456	

6.Net gains and (losses) on investments

Realised gains	-	-	**-**	-
Unrealised gains	19,833	-	**19,833**	29,020
	19,833	-	**19,833**	29,020
2019 Total figures	29,020	-	29,020	

7. Governance: Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,860	1,060

8. Staff costs, Trustee remuneration and expenses and Related party Transactions

The PCC had no employees in either period. Trustees are not remunerated.

As of 2020 no current member of the PCC or DCC or office holder or person connected to them had benefitted from any related party transaction in the current or previous year.

Donations by PCC members are not disclosed.

9. Fixed Assets

a) Tangible Assets

	2020 £	2019 £
St Michael's Organ	16,371	16,371

b) Investments

	St David's 2020 £	St Michael's 2020 £
Market value as at 1 January 2020	98,112	149,204
Disposals	-	-
Purchases at cost	-	-
Net gains/(loss)	8,598	11,235
Market value as at 31 December 2020	106,710	160,439

Total Investments at market value

	2020 £	2019 £
	267,149	247,316

c) Investments by fund

	Total Funds 2020	Total Funds 2019
St David's designated funds	£	£
Organ fund	**19,373**	17,682
Fabric fund (curate's house)	**24,496**	22,356
Pastoral fund	**9,277**	8,737
St David's Institute	**53,564**	49,337
	106,710	98,112
St Michael's general reserve and designated funds		
Valpy French: general reserve	**145,292**	134,320
Shared interest society: general reserve	**2,000**	2,000
Fabric fund (Haldon Road): designated reserve	**13,147**	12,884
	160,439	149,204
Total investments at fair value	**267,149**	247,316

The shared interest society account arises from a donation from a past parishioner and is held with the Shared Interest Society in the form of withdrawable share capital. Funds are used by that Society to provide loans to disadvantaged fair trade producers who are unable otherwise to obtain finance. No interest is paid on such deposits and although, these are repayable, they are at risk to adverse movements or defaults in the underlying loans.

Other investments are held in various funds giving exposure to equity and bond markets. Funds are selected for their performance and ethical approach and are managed by M and G, COIF and CBF. All investments are subject to market fluctuations.

10. Debtors and prepayments

	Total Funds 2020 £	Total Funds 2019 £
St David's		
Gift aid	1,094	1,215
Other debtors	1,505	-
	2,599	1,215
St Michael's		
Gift aid	1,334	2,558
Other debtors	-	827
	1,334	3,385
Total debtors and prepayments	3,933	4,600

11. Cash at bank

	note	Total Funds 2020 £	Total Funds 2019 £
St David's			
Main account	i)	98,448	84,004
Pastoral fund deposit account	ii)	571	523
St David's Institute deposit account	ii)	10,380	8,748
Transformation fund	iii)	19,510	19,501
	iv)	128,909	112,776
St Michael's			
Main account		25,251	24,002
Deposit account		131	34
		25,382	24,036
Total Cash at bank and in investment fund deposit accounts	v)	154,291	136,812

11. Cash at bank (continued)

Notes

i) The St David's main account includes funds from the following reserves which are restricted and therefore reduce free cash:

	2020 £	2019 £
Roof fund (designated)	**25,000**	25,000
Soup kitchen (restricted)	**2,960**	2,040
Free cash	**70,488**	56,964
	98,448	84,004

The increase in free cash partly relates to working capital movements (creditors), which will unwind in 2021.

ii) The pastoral fund and St David's Institute deposit accounts are held in Deposit accounts lodged with the respective fund managers

iii) The St David's Transformation fund account is a restricted fund,. The associated bank account retains these funds and also holds £1,549 of free cash (2019 £1,549).

iv) All of the cash at St Michael's is free of restriction or designation.

12. Creditors: amounts falling due within one year

	2020 £	2019 £
St David's		
Common Fund	**5,000**	-
Other creditors	**1,975**	990
Accruals	**12,449**	10,126
	19,424	11,116
St Michael's		
Common fund		-
Other creditors	**1,215**	1,421
Accruals	**2,435**	2,275
	3,650	3,696
Total creditors falling due within one year	**23,074**	14,812

Amounts due to the common fund include amounts due to the level of contribution authorised by the PCC as appropriate in the circumstances of Covid-19. These amounts are less than the parish share payments that would have been in more normal circumstances.

12. Creditors: amounts falling due within one year (continued)

Accruals for St David's primarily relate to unbilled works in relation to the Transformation project.

Accruals for St Michael's include £605 (2019: £1,375) monies advanced for organ and music scholarships to be paid in the following year.

13. Reserves

a) General and designated funds

	At 1 January 2020 £	Income £	Expenses £	Transfers £	Gain/ (loss) £	At 31 December 2020 £
St David's:						
General reserve	49,301	90,964	(85,053)	-	-	**55,212**
Organ Fund	17,862	-	-	-	1,691	**19,373**
Fabric Fund	22,356	-	-	-	2,140	**24,496**
Pastoral Fund	9,260	48	-	-	540	**9,848**
St..David's Institute	58,085	1,632	-	-	4,227	**63,944**
Roof fund	25,000	-	-	-	-	**25,000**
	181,684	92,644	(85,053)	-	8,598	**197,873**
St Michael's:						
General reserve	41,407	26,977	(31,592)	4,645	-	**41,437**
Valpy-French	134,320	4,287		(4,287)	10,972	**145,292**
Haldon Road	13,260	358		(358)	263	**13,147**
	188,611	31,622	(31,592)	-	11,235	**199,877**
	370,295	124,266	(116,646)	-	19,833	**397,749**

b) **Restricted Funds**

St David's:						
Transformation	17,953	8	-	-	-	**17,961**
Soup kitchen	2,040	1,216	(295)	-	-	**2,960**
	19,992	1,224	(295)	-	-	**20,921**
Total	390,287	125,490	(116,941)	-	19,833	**418,670**

Other than the transfer of income from the Valpy French and Haldon Road Funds to St Michael's General reserve there were no other transfers between funds in the year.

c) Purpose of funds

Of the PCC funds held in the general and designated Funds, some amounts primary purpose is for the use of an individual church.

13. Reserves (continued)

St David's:

The Organ Fund is held in a separate holding of COIF investments. The funds are held to meet the costs of organ repair costs.

The Pastoral Fund is held in a separate holding of COIF investments and a cash deposit. The funds are held to meet the needs of those in the parish suffering hardship. No applications were received in the current year by the Trustees, who are PCC appointees, although funds were transferred to general reserves to refund costs paid out from the main bank account on behalf of the Pastoral fund in 2014 and 2013. A final transfer of £221 will be made in 2021, having been delayed from 2019 now that the Pastoral fund has sufficient liquid funds.

The Fabric Fund is held in a separate holding of COIF investments. The funds are held to provide a reserve to cover ongoing costs of maintaining the church building.

The St David's Institute Fund is held in specific investments and a cash deposit. The funds relate to St David's; although both income, and more exceptionally capital, are available to member Churches on application to the trustees who will consider the need, suitability, alternative funds available to that church and other courses of action that the applicant church ought to consider before sanctioning any disbursement. No applications were received in the period concerned. Notwithstanding their separate management the funds have the characteristics of a Designated General Reserve as they are able to be applied to any purpose should the Trustees, who are PCC appointees, consider appropriate. However, it is in the Trustees discretion to consider an individual application unsuitable for the Fund, notwithstanding any recommendation from the PCC.

The Designated Roof Fund arises from a donation by a parishioner in 2015 and is held in the main bank account pending commencement of refurbishment works on the flat roof which are now likely to occur in 2021, after delays due to Covid.

The Transformation Project restricted Fund is held in cash at bank. The funds are held to meet the costs of the ongoing programme of building works undertaken to the structure of St David's. On cessation of the Transformation project, it is intended that any residual funds will be held for the purposes of the church fabric and infrastructure.

The Soup Kitchen fund is held in the main bank account and its use is restricted to the purpose of providing food through soup evenings at the Church for the homeless and needy.

St Michael's Reserves:

The Fabric (Haldon Road) Fund is held in separate investments. The fund is designated for the fabric of St Michael's. Income is distributed directly to the main bank account and reflected in St Michaels's general reserves.

The Valpy-French Fund is held in separate investments. Whilst a general reserve, the primary use of the fund is for the general expenses of St Michael's. Income is distributed directly to the main bank account and reflected in St Michael's general reserves.