

**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**

	<b>Page</b>
PCC Annual report	<b>1-4</b>
Independent Examiner's Report	<b>5</b>
Statement of Financial Activities	<b>6</b>
Balance Sheet	<b>7</b>
Notes to the Financial Statements	<b>8-17</b>

# **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)	Paula Lewis
Dave Allin	Hilary Francis to 26 Oct 2020
Elizabeth Hughes (to 26 Oct 2020)	Clive Wilson
Helena Walker (Secretary)	Emma White (Churchwarden)
Ann Watts (to 26 Oct 2020)	Sarah Black
Richard Johnson	Sue Wilson
Amy Down	Richard Parker (from 27 Oct 2020)
Glynis Harflett (Churchwarden)	

#### **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

# **St David with St Michael and All Angels PCC**

## **PCC Annual Report**

### **For the Year ended 31 December 2020**

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).

**St David with St Michael and All Angels PCC**

**PCC Annual Report**

**For the Year ended 31 December 2020**

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:



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 £
<b>Income and endowments</b>					
Voluntary Income	3a)	105,210	1,216	<b>106,426</b>	115,795
Activities for generating funds	3b)	608	-	<b>608</b>	7,961
Church activities and other income	3c)	12,124	-	<b>12,124</b>	25,560
Income from Investments	4	117,942	1,216	<b>119,158</b>	149,316
<b>Total income</b>		<u>6,325</u>	<u>8</u>	<u><b>6,333</b></u>	<u>6,961</u>
<b>Expenditure</b>		<u>124,267</u>	<u>1,224</u>	<u><b>125,491</b></u>	<u>156,277</u>
Church Activities	5	116,646	295	<b>116,941</b>	140,456
Raising funds		-	-	-	581
<b>Total expenditure</b>		<u>116,646</u>	<u>295</u>	<u><b>116,941</b></u>	<u>141,037</u>
<b>Net income /(expenditure) before investment gains</b>		7,621	929	<b>8,550</b>	15,240
<b>Net gains and (losses) on investments</b>	6	<u>19,833</u>	-	<u><b>19,833</b></u>	<u>29,019</u>
<b>Net Income/ (expenditure)</b>		27,454	929	<b>28,383</b>	44,259
Transfers between funds		-	-	-	-
Net movement in funds		<u>27,454</u>	<u>929</u>	<u><b>28,383</b></u>	<u>44,259</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		370,295	19,992	<b>390,287</b>	346,028
Net movement in funds (as above)		27,454	929	<b>28,383</b>	44,259
<b>Total funds carried forward</b>	13	<u>397,749</u>	<u>20,921</u>	<u><b>418,670</b></u>	<u>390,287</u>

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 £
<b>Fixed assets</b>			
Tangible	9a)	16,371	16,371
Investments	9b)c)	267,149	247,316
		<u>283,520</u>	<u>263,387</u>
<b>Current assets</b>			
Debtors and prepayments	10	3,933	4,600
Cash at bank	11	154,291	136,812
		<u>158,224</u>	<u>141,412</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>23,074</u>	<u>14,812</u>
<b>Net current assets</b>		<u>135,150</u>	<u>126,600</u>
<b>Net assets</b>		<u>418,670</u>	<u>390,287</u>
<b>Funds</b>			
Restricted funds		20,921	19,992
Unrestricted funds		397,749	370,295
<b>Total funds</b>	13	<u>418,670</u>	<u>390,287</u>

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.

# **St David with St Michael and All Angels PCC**

## **Notes to the Financial Statements**

**For the Year ended 31 December 2020**

### **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.



# **St David with St Michael and All Angels PCC**

## **Notes to the Financial Statements**

### **For the Year ended 31 December 2020**

#### **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.

# St David with St Michael and All Angels PCC

## Notes to the Financial Statements

For the Year ended 31 December 2020

### 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
	£	£	£	£
<b>a) Voluntary income</b>				
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
	<u>93,769</u>	<u>-</u>	<u>93,769</u>	<u>101,997</u>
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	-
	<u>105,210</u>	<u>1,216</u>	<u>106,426</u>	<u>115,795</u>
2019 total figures	<u>114,109</u>	<u>1,686</u>	<u>115,795</u>	
<b>b) Activities for generating funds</b>				
Events and other fundraising	-	-	-	4,550
St Michael's Lectures	184	-	184	357
Summer fete and draw	-	-	-	2,342
Newspaper collections	424	-	424	712
	<u>608</u>	<u>-</u>	<u>608</u>	<u>7,961</u>
2019 total figures	<u>7,961</u>	<u>-</u>	<u>7,961</u>	
<b>c) Church activities and other income</b>				
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	-
	<u>12,124</u>	<u>-</u>	<u>12,124</u>	<u>25,560</u>
2019 Total figures	<u>25,560</u>	<u>-</u>	<u>25,560</u>	



# St David with St Michael and All Angels PCC

## Notes to the Financial Statements

For the Year ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
<b>4. Investment income</b>				
Dividends on investments	1,641	-	<b>1,641</b>	1,976
Bank interest and interest on investments	4,684	8	<b>4,692</b>	4,975
	<u>6,325</u>	<u>8</u>	<u><b>6,333</b></u>	<u>6,961</u>
2019 Total figures	<u>6,952</u>	<u>9</u>	<u>6,961</u>	

### 5. Costs of Church activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Common Fund contribution	59,872	-	<b>59,872</b>	73,408
Statutory Fees to Diocese	2,492	-	<b>2,492</b>	2,078
Clergy expenses	1,360	-	<b>1,360</b>	1,652
Church general and administration	4,134	-	<b>4,134</b>	5,269
Governance costs	1,860	-	<b>1,860</b>	1,060
Altar supplies, service sheets, gowns	2,077	-	<b>2,077</b>	1,905
Music	1,917	-	<b>1,917</b>	5,452
Organ maintenance	-	-	-	1,140
Church utilities	11,449	-	<b>11,499</b>	17,888
Insurance	10,527	-	<b>10,527</b>	10,192
Repairs	18,262	-	<b>18,262</b>	10,736
Specific causes expenditure	505	-	<b>505</b>	2,450
St David's Soup kitchen outreach	-	295	<b>295</b>	1,030
Missions and other outreach	2,191	-	<b>2,191</b>	1,613
St David's – transformation project (restricted)	-	-	-	4,583
	<u>116,646</u>	<u>295</u>	<u><b>116,941</b></u>	<u>140,456</u>
<b>2019 Total figures</b>	<u>134,843</u>	<u>5,613</u>	<u>140,456</u>	

### 6. Net gains and (losses) on investments

Realised gains	-	-	-	-
Unrealised gains	19,833	-	<b>19,833</b>	29,020
	<u>19,833</u>	<u>-</u>	<u><b>19,833</b></u>	<u>29,020</u>
<b>2019 Total figures</b>	<u>29,020</u>	<u>-</u>	<u>29,020</u>	

# St David with St Michael and All Angels PCC

## Notes to the Financial Statements

For the Year ended 31 December 2020

### 7. Governance: Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,860</u>	<u>1,060</u>

### 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	<u>16,371</u>	<u>16,371</u>

#### 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)	<u>8,598</u>	<u>11,235</u>
Market value as at 31 December 2020	<u>106,710</u>	<u>160,439</u>
<b>Total Investments at market value</b>	<b>2020 £</b>	<b>2019 £</b>
	<u>267,149</u>	<u>247,316</u>

# St David with St Michael and All Angels PCC

## Notes to the Financial Statements

For the Year ended 31 December 2020

### c) Investments by fund

	Total Funds 2020 £	Total Funds 2019 £
<b>St David's designated funds</b>		
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
	<hr/>	<hr/>
<b>St Michael's general reserve and designated funds</b>	106,710	98,112
 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
	<hr/>	<hr/>
	160,439	149,204
 Total investments at fair value	 <hr/>	 <hr/>
	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.

# St David with St Michael and All Angels PCC

## Notes to the Financial Statements

For the Year ended 31 December 2020

### 10. Debtors and prepayments

	Total Funds 2020 £	Total Funds 2019 £
St David's		
Gift aid	1,094	1,215
Other debtors	1,505	-
	<u>2,599</u>	<u>1,215</u>
St Michael's		
Gift aid	1,334	2,558
Other debtors	-	827
	<u>1,334</u>	<u>3,385</u>
<b>Total debtors and prepayments</b>	<u><b>3,933</b></u>	<u><b>4,600</b></u>

### 11. Cash at bank

	note	Total Funds 2020 £	Total Funds 2019 £
<b>St David's</b>			
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)	<u>128,909</u>	<u>112,776</u>
<b>St Michael's</b>			
Main account		25,251	24,002
Deposit account		131	34
		<u>25,382</u>	<u>24,036</u>
Total Cash at bank and in investment fund deposit accounts	v)	<u>154,291</u>	<u>136,812</u>

# St David with St Michael and All Angels PCC

## Notes to the Financial Statements

For the Year ended 31 December 2020

### 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	<u>70,488</u>	<u>56,964</u>
	<u>98,448</u>	<u>84,004</u>

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 £
<b>St David's</b>		
Common Fund	5,000	-
Other creditors	1,975	990
Accruals	<u>12,449</u>	<u>10,126</u>
	<u>19,424</u>	<u>11,116</u>
<b>St Michael's</b>		
Common fund		-
Other creditors	1,215	1,421
Accruals	<u>2,435</u>	<u>2,275</u>
	<u>3,650</u>	<u>3,696</u>
<b>Total creditors falling due within one year</b>	<u>23,074</u>	<u>14,812</u>

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.

# St David with St Michael and All Angels PCC

## Notes to the Financial Statements

For the Year ended 31 December 2020

### 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
	<u>181,684</u>	<u>92,644</u>	<u>(85,053)</u>	<u>-</u>	<u>8,598</u>	<u>197,873</u>
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
	<u>188,611</u>	<u>31,622</u>	<u>(31,592)</u>	<u>-</u>	<u>11,235</u>	<u>199,877</u>
	<u>370,295</u>	<u>124,266</u>	<u>(116,646)</u>	<u>-</u>	<u>19,833</u>	<u>397,749</u>

#### b) Restricted Funds

St David's:						
Transformation	17,953	8	-	-	-	17,961
Soup kitchen	2,040	1,216	(295)	-	-	2,960
	<u>19,992</u>	<u>1,224</u>	<u>(295)</u>	<u>-</u>	<u>-</u>	<u>20,921</u>
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.

# **St David with St Michael and All Angels PCC**

## **Notes to the Financial Statements**

### **For the Year ended 31 December 2020**

#### **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 Michael'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.