

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

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

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:



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

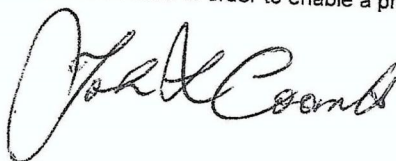
In connection with my examination, no matter has come to my attention:

(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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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	<u>6,443</u>	<u>10</u>	<u>6,453</u>	<u>6,221</u>
Total income		135,781	50	135,831	137,076
Expenditure					
Church Activities	5	118,632	1,557	120,189	111,572
Raising funds		<u>426</u>	<u>-</u>	<u>426</u>	<u>235</u>
Total expenditure		<u>119,058</u>	<u>1,557</u>	<u>120,615</u>	<u>111,807</u>
Net income /(expenditure) before investment gains		16,723	(1,507)	15,216	25,269
Net gains and (losses) on investments	6	<u>(39,202)</u>	<u>-</u>	<u>(39,202)</u>	<u>25,709</u>
Net Income/ (expenditure)		(22,479)	(1,507)	(23,986)	50,978
Transfers between funds		-	-	-	-
Net movement in funds		<u>(22,479)</u>	<u>(1,507)</u>	<u>(23,986)</u>	<u>50,978</u>
Reconciliation of funds					
Total funds brought forward		449,559	20,089	469,648	418,670
Net movement in funds (as above)		<u>(22,479)</u>	<u>(1,507)</u>	<u>(23,986)</u>	<u>50,978</u>
Total funds carried forward	13	<u>427,080</u>	<u>18,582</u>	<u>445,662</u>	<u>469,648</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 2022

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

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.

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

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.

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

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	<u>8,325</u>	-	<u>8,325</u>	<u>4,736</u>
	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
	<u>102,127</u>	<u>40</u>	<u>102,167</u>	<u>104,098</u>
2021 total figures	<u>103,862</u>	<u>236</u>	<u>104,098</u>	
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
	<u>4,231</u>	<u>-</u>	<u>4,231</u>	<u>2,996</u>
2021 total figures	<u>2,996</u>	<u>-</u>	<u>2,996</u>	
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
	<u>22,980</u>	<u>-</u>	<u>22,980</u>	<u>23,761</u>
2021 Total figures	<u>23,761</u>	<u>-</u>	<u>23,761</u>	

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

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

5. Costs of Church activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 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	<u>2,668</u>	<u>-</u>	<u>2,668</u>	<u>2,141</u>
	<u>118,632</u>	<u>1,557</u>	<u>120,189</u>	<u>111,572</u>
2021 Total figures	<u>110,503</u>	<u>1,069</u>	<u>111,572</u>	

6. Net gains and (losses) on investments

Realised gains	-	-	-	-
Unrealised gains	<u>(39,202)</u>	<u>-</u>	<u>(39,202)</u>	<u>25,709</u>
	<u>(39,202)</u>	<u>-</u>	<u>(39,202)</u>	<u>25,709</u>
2021 Total figures	<u>25,709</u>	<u>-</u>	<u>25,709</u>	

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	<u>2,025</u>	<u>2,108</u>

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

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)	<u>(15,922)</u>	<u>(23,280)</u>
Market value as at 31 December 2022	<u>114,542</u>	<u>148,884</u>
 Total Investments at market value	 2022 £	 2021 £
	<u>263,426</u>	<u>302,629</u>

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.

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

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
	<hr/>	<hr/>
St Michael's general reserve and designated funds	114,542	130,464
 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
	<hr/>	<hr/>
	148,884	172,165
 Total investments at fair value	 <hr/>	 <hr/>
	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.

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

10. Debtors and prepayments

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

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	iii)	3,063	1,238
		<u>19,521</u>	<u>19,511</u>
	iv)	<u>141,324</u>	<u>135,218</u>
St Michael's			
Main account			
Deposit account		27,095	27,172
		<u>35</u>	<u>35</u>
		<u>27,130</u>	<u>27,207</u>
Total Cash at bank and in investment fund deposit accounts	v)	<u>168,454</u>	<u>162,425</u>

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

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	<u>18,582</u>	<u>20,089</u>

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

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
	<u>235,013</u>	<u>96,059</u>	<u>(83,213)</u>	<u>0</u>	<u>(15,922)</u>	<u>231,937</u>
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
	<u>214,546</u>	<u>39,722</u>	<u>(35,845)</u>	<u>0</u>	<u>(23,280)</u>	<u>195,143</u>
	<u>449,559</u>	<u>135,781</u>	<u>(119,058)</u>	<u>0</u>	<u>(39,202)</u>	<u>427,080</u>

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
	<u>20,089</u>	<u>50</u>	<u>(1,557)</u>	<u>0</u>	<u>0</u>	<u>18,582</u>
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.

St David with St Michael and All Angels PCC

Notes to the Financial Statements

For the Year ended 31 December 2022

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.