

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

CONTENTS

	Page
PCC report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 31

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.

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

PCC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 or 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

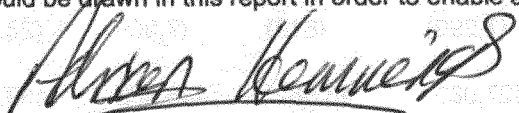
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
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 £	2022 £
Fixed assets			
Tangible assets	14	16,371	16,371
Investments	15	291,964	263,426
		<u>308,335</u>	<u>279,797</u>
Current assets			
Debtors	16	7,964	6,799
Cash at bank and in hand	16	132,634	168,454
		<u>140,598</u>	<u>175,253</u>
Creditors: amounts falling due within one year	18	(11,180)	(9,388)
Net current assets		<u>129,418</u>	<u>165,865</u>
Total assets less current liabilities		<u>437,753</u>	<u>445,662</u>
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
		<u>419,781</u>	<u>427,080</u>
		<u>437,753</u>	<u>445,662</u>

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 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>110,511</u>	<u>-</u>	<u>110,511</u>	<u>100,643</u>
For the year ended 31 December 2022	<u>100,603</u>	<u>40</u>		<u>100,643</u>

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
	<u>7,095</u>	<u>5,755</u>

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

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

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
	<u>8,063</u>	<u>-</u>	<u>8,063</u>	<u>6,453</u>
For the year ended 31 December 2022	<u>6,443</u>	<u>10</u>		<u>6,453</u>

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising and publicity	905	426
Other fundraising costs	<u>905</u>	<u>426</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>199,810</u>	<u>120,189</u>
	<u>199,810</u>	<u>120,189</u>
Analysis by fund		
Unrestricted funds - general	198,421	118,632
Restricted funds	1,389	1,557
	<u>199,810</u>	<u>120,189</u>

10 Independent Examiner's remuneration

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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	-
	<u>29,238</u>	<u>(39,202)</u>

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 Taxation of 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	<u>16,371</u>
Carrying amount	
At 31 December 2023	<u>16,371</u>
At 31 December 2022	<u>16,371</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 £
<u>St David's designated funds</u>		
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
<u>St Michael's general reserve and designated funds</u>		
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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Debtors

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

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	-
	<u>114,066</u>	<u>141,324</u>
St Michael's		
Main account	17,363	27,095
Deposit account	1,205	35
	<u>18,568</u>	<u>27,130</u>
	<u>132,634</u>	<u>168,454</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Creditors: amounts falling due within one year

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

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

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

The Transformation Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Designated funds

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

	Movement in funds				Balance at 1 January 2023	In res
	Balance at 1 January 2022	Incoming resources	Transfers	Revaluations, gains and losses		
	£	£	£	£	£	
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	
	<u>327,274</u>	<u>6,443</u>	<u>(2,355)</u>	<u>(39,202)</u>	<u>292,160</u>	

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 separate

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 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 investments.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Designated funds

St Michael's Designated Fund

The Valpy-French Fund is vested in the PCC absolutely and is held for the general expenses of St Michael's, in separate investments. 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 Society. Funds are used by that Society to provide loans to disadvantaged fair trade producers who are unable otherwise to obtain loans 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>419,781</u>	<u>17,972</u>	<u>437,753</u>	<u>427,080</u>	<u>18,582</u>	<u>445,662</u>

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.