

Charity registration number: 1135766

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

Formerly

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

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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

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

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

Reference and Administrative Details

Trustees

Dr M Glover
Mrs G Harflett
Mr R Beer
Ms P Lewis
Ms S Hills
Mrs B Allin
Ms H Walker
Reverend M Clark
Ms C Townsend
Mr R J Mitchell
Ms H Todd
Ms A Francis
Ms M Draper
Ms M Kirkland
Dr S Black
Mr J Johns
Mr D Allin
Mr R S Smith

Charity Registration Number

1135766

Principal Office

95 Howell Road
Exeter
EX4 4LH

Independent Examiner

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

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

Trustees' Report

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

Trustees and officers

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

Trustees:

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

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

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

Trustees' Report (continued)

Objectives and activities

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

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

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

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

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

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

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

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

Trustees' Report (continued)

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

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

The Ouseley Church Music Trust

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

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

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

Financial review

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

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

Reserves policy

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

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

Climate change and sustainability

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

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

Trustees' Report (continued)

Investments

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

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

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

Risk management

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

Safeguarding

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

Structure, governance and management

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

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

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



Mr R J Mitchell
Trustee

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

Statement of Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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


.....
Mr R J Mitchell
Trustee

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

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

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

Responsibilities and basis of report

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

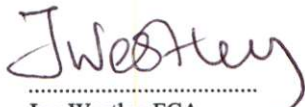
I report in respect of my examination of the The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Parochial Church Council of the Ecclesiastical Parish of St David, Exeter as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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


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

Date: 09/05/2025

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

Statement of Financial Activities for the Year Ended 31 December 2024

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

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

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

Prior period comparative

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

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

The funds breakdown for 2023 is shown in note 20.

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

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

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

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

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



 Mr R J Mitchell
 Trustee

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

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Investment income

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

Expenditure

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

Raising funds

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

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

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

Charitable activities

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

Asset class	Depreciation method and rate
Furniture and Equipment	Not depreciated

Current asset investments

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

Trade debtors

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

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

Cash and cash equivalents

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

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

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

Borrowings

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

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

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

Fund structure

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

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

2 Income from donations and legacies

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

3 Income from charitable activities

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

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

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

4 Income from other trading activities

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

5 Investment income

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

6 Other income

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

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

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

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

8 Expenditure on charitable activities

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

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

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

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

9 Other expenditure - Donation to St Michael's

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

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

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

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

10 Analysis of governance and support costs

Governance costs

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

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Profit on disposal of investments	<u>(5,000)</u>	<u>(700)</u>

12 Trustees remuneration and expenses

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

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

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

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

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>4,400</u>	<u>2,970</u>

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

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

14 Taxation

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

15 Tangible fixed assets

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

16 Debtors

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

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

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

17 Current asset investments

	St David's £	St Michael's £	Total £
Cost			
At 1 January 2024	127,389	164,575	291,964
Revaluations	5,647	10	5,657
Transfers	-	(164,585)	(164,585)
At 31 December 2024	<u>133,036</u>	<u>-</u>	<u>133,036</u>
Net book value			
At 31 December 2024	<u>133,036</u>	<u>-</u>	<u>133,036</u>
	2024 £	2023 £	
St David's Organ fund	24,586	23,263	
St David's Fabric fund (curate's house)	31,086	29,412	
St David's Pastoral fund	8,585	8,356	
St David's Institute	<u>68,779</u>	<u>66,358</u>	
	<u>133,036</u>	<u>127,389</u>	
	2024 £	2023 £	
St Michael's Valpy French	-	150,036	
St Michael's Shared interest society	-	2,000	
St Michael's Fabric fund	<u>-</u>	<u>12,539</u>	
	<u>-</u>	<u>164,575</u>	

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>136,927</u>	<u>132,634</u>

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

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

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

19 Creditors: amounts falling due within one year

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

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

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

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

20 Funds

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

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

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

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

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

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

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

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

St David's Designated Funds

The assets of the Organ Fund are held to meet the cost of organ repair. The assets of the fund consist of a separate holding of COIF investments.

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

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

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

St Michael's Designated Fund

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

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

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

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

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

21 Analysis of net assets between funds

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

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

22 Related party transactions

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

The Church of St Michael

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

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

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