

REGISTERED COMPANY NUMBER: 08242432 (England and Wales)
REGISTERED CHARITY NUMBER: 1149601

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2022
for
ST MICHAEL'S CHURCH CENTRE LIMITED

ST MICHAEL'S CHURCH CENTRE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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ST MICHAEL'S CHURCH CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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

Objectives and aims

St Michael's Church Centre Limited (SMCC) was established in October 2012, with the main charitable purpose being "to advance the Christian religion". In 2013, the SMCC became "Trustee for all purposes" (ie both Custodian and Managing Trustees) for all the assets of the Old School Rooms Trust.

The overall vision of the SMCC is to provide quality facilities, primarily for the congregation of St Michael's Church and associated church groups as well as the wider community and corporate, regional and national organisations. The trustees believe these objectives benefit the communities which we wish to serve.

Significant activities

The first occupational stage of the new buildings were completed in April 2015, and from that time, the new church centre has been the venue for the 10.30am family church services and the 6.30pm informal evening services. The centre has also been increasingly used to host community events as well as an expanding variety of Christian events. Practical examples of the expanding activities include hosting the Bristol-wide Bible-Study-Fellowship on a weekly basis, monthly Messy Church, and a variety of bristol choirs, as well as an expanding youth work within the premises. Post-Covid-19, the centre has hosted many local community events, including the South Gloucestershire Council public consultation of their redevelopment of Bristol Parkway Planning Strategy and local issues such as public consultations regarding new local developments for the South West.

Covid-19

Like all other community venues, the operation of the centre has been severely restricted since Covid first hit in March 2020. The success of the vaccination programme and warmer weather has resulted in customers returning back to use the facilities of the centre, including extended use of the additional meeting rooms completed in 2020.

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the objectives and activities of St Michael's Church Centre Limited.

Grantmaking

As part of the Heart of the Community Project, it is the intention that 10% of the internally generated funds will be available for mission work both in the UK and overseas as the project progresses. Tithe funds have been set aside for charitable grants to be made during 2023.

Volunteers

Much of what happens at the church centre is driven by volunteers. It is therefore not possible to quantify the contribution of volunteers to the charity except to say that the charity would not be able to carry out many of its activities without them.

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities - review of the year excluding the impact of Covid-19

The main user of SMCC is St Michael's Church congregation and its staff and administration. When rooms are available, regular church bookings include a Men's Group, Life Groups, Messy Church, Beehive, Link Club, and Saturday Breakfast. Space is provided for youth work in the form of Sunday Club, including Teen-Central, FXG and Word and other youth-work events. There is a quarterly over 65s lunch and the centre is increasingly being used regionally and nationally to host events.

The facilities are making an impact locally and regionally and there is a steady and noticeable increase in footfall of a range of users of the facilities, for individuals, charities and larger organisations.

SMCC provides the facilities for the Coffee Shop which is open 5 days a week and the facility is used outside opening hours for Marriage/Wedding preparation, Parenting Courses, ALPHA courses, Community Library and Student groups. SMCC provides space for a number of groups including several Uniformed Groups. Residual space is also used by a number of community groups including; Music with Mummy, Men's Group, Stokes Volunteer Bureau, Keep Fit (dance class) and Link Club (senior citizens). SMCC is also used for commercial purposes, wedding receptions and birthday parties. The Trustees of the St Michael's Church Centre Ltd are delighted with the increase in usage for Christian and community events that has been seen during 2022.

FINANCIAL REVIEW

Principal funding sources

The primary source of incoming funds is the sacrificial donations (both regular and one-off) from individual members of St Michael's Church congregation. The next most significant source of income is the revenue generated by the hiring out of the facilities to St Michael's Church PCC for use by the church, and then the income generated by the hiring of the facilities to a range of users from the general public. These funds allow the continuing development of the centre facilities as well as the day-to-day operation of the facility by an increasing range of non-church users.

During the period there was significant additional funding of the SMCC from donations and related gift aid totalling £361,523 (2021 - £331,612). During the year a contribution of £118,353 (2021 - £94,595) was made by Stoke Gifford PCC to the church centre as payment for the church use of the buildings. This has enabled the Trustees to progress the development of the SMCC facilities and provide additional space for the whole range of church and community activities.

Reserves policy

At the year end, there were total reserves of £5,542,412 (2021 - £5,306,082) of which £1,188 (2021 - £1,138) was held in restricted funds and £5,396,142 (2021 - £5,158,404) in designated funds.

It is the intention that general reserves will be at least 3 months' annual operating expenditure of running the church centre, which currently equates to £60,529 based on 2022 operating expenditure.

At the year end free reserves were £145,082 (2021 - £146,540).

The free reserves of SMCC include £77,000 which is intended to be made available to St Michael's PCC to assist in the refurbishment of the church building, when required.

A designated fund of £5,812,717 (2021 - £5,855,478) represents the net book value of the church centre building and can only be realised by the disposal of the fixed asset.

Funds in deficit

The Heart of the Community Fund shows a deficit of £445,062 (2021 - £719,881) as a result of loans of £680,680 (2021 - £921,529) drawn down of which £60,430 (2020 - £270,779) is secured against the property. The deficit will be eliminated as funds are raised to pay off the loans.

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

GOING CONCERN

The trustees consider that the charitable company will continue as a going concern for a period of at least 18 months from the date on which these financial statements are approved for the following reasons:

- The Trustees of the charity considers that it holds sufficient reserves (as detailed on page 2) to be sustained for the foreseeable future.
- The charity's key funders (being the CAF Bank, the Diocese of Bristol and the soft-loan lenders) have verbally confirmed their continued support of their funding for the charity.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

FUTURE PLANS

The intention is that SMCC will continue to grow, develop and flourish in the growth of the community. It is the intention of the Trustees to continue to apply surplus funds into the on-going development of the centre for the benefit of all church user-groups and the wider community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association adopted on 5 October 2012, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

During 2013, a Scheme was set up with the Charity Commission under the Charities Act 2011 to discharge the Bristol Diocesan Board of Finance Limited as custodian trustee of the assets of the Old School Rooms Trust (OSRT) and appoint St Michael's Church Centre Limited (SMCC) as "Trustee for all purposes". The Scheme also provided for the transfer of title to the land previously held by the OSRT to the SMCC as custodian trustee.

The Board of the SMCC meet regularly throughout the year to review the activities of the charitable company.

Recruitment and appointment of new trustees

The Memorandum and Articles state that there must be at least three members at all times. Not more than three trustees may be appointed by resolution of the PCC. The PCC may remove any trustee it has appointed and may fill any vacancy arising amongst the three trustees it is entitled to appoint.

All other trustees shall be appointed by resolution of the Trustees. Trustees are elected to serve for a period of three years at a time.

Induction and training of new trustees

Trustees receive a short induction which includes review of the previous minutes, an update from an existing trustee and are required to review the publication 'The Essential Trustee' issued by the Charity Commission.

Staff remuneration

All staff who work for the SMCC are also jointly employed by St Michael's Church PCC. The costs of those staff are on the payroll of St Michael's PCC but shared by both charities and are re-charged by a management charge agreed annually between the trustees of the two charities.

All St Michael's Church PCC employees are remunerated by reference to a standard salary-band matrix, which is comparative to other large churches within the Bristol area.

ST MICHAEL'S CHURCH CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. In the current year no other related party transactions took place with the trustees.

St Michael's Church PCC is a related party of St Michael's Church Centre (SMCC). SMCC is responsible for the construction and operation of the St Michael's Church Centre. The Centre is the continuing expression of the vision of St Michael's Church of 'Living to make a difference, by being a Christian heart at the centre of our communities'. The SMCC and St Michael's Church PCC have one trustee in common. In order to deliver the Centre, SMCC took out low-interest loans from individuals, the Bristol Diocese (via St Michael's Church PCC), and CAF Bank. CAF Bank requested, (and the PCC of St Michael's supplied) a "letter of comfort" to signify their support of the SMCC operations.

At a PCC Meeting held on 14th July 2014 it was resolved that: "the Directors of St Michael's Church Centre Limited be supported to undertake a loan of up to £800,000 from CAF Bank (including the initial loan of £150,000) and that the St Michael's Church PCC should stand behind the Directors of St Michael's Church Centre Limited and offer a "letter of comfort" to CAF Bank in support of that loan, in regard to honouring the capital and interest repayments on that loan if required. The total value of these loans outstanding at the year end was £60,430.

Interest payments on all loans are the liability of SMCC, and are paid from SMCC funds.

Risk management

The major risks to which the charity and each trustee is exposed have been reviewed and, where appropriate, systems and procedures have been established to manage those risks.

The Trustees operate a risk management process. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The main risk to the SMCC is the discontinuation of regular and one-off donations from members of the St Michael's congregation for the completion of the new facilities and the repayment of the long-term loans. However, the Trustees regularly review cash-flow projections at the Trustees Board meetings, and are satisfied that, based on the last 5 years track record and experience, the SMCC remains financially healthy and solvent for the foreseeable future.

The other risks which occur within the day-to-day operation of the church centre are reviewed regularly by the appointed management responsible for the care of children, adults and Health and Safety within the PCC and the SMCC.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08242432 (England and Wales)

Registered Charity number

1149601

Registered office

St Michael's Church Office
The Old School Rooms
The Green, North Road
Stoke Gifford
Bristol
BS34 8PD

ST MICHAEL'S CHURCH CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

J Spens Chair of Trustees (resigned 19.9.22)
C Bradley Treasurer
I Osborne (resigned 4.5.22)
S Denning
L Hitchin Acting Chair
C Sweetnam
R J Farrell (appointed 17.1.22)
D R Pilch (appointed 4.5.22)

Auditors

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Bankers

Lloyds Bank
61 Gloucester Road
Patchway
Bristol
BS34 5JH

Web addresses

www.stmichaelsbristol.org

AUDITORS

The auditors, Haines Watts Bristol Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 June 2023 and signed on its behalf by:

C Bradley - Trustee

ST MICHAEL'S CHURCH CENTRE LIMITED

Trustees' Responsibility Statement FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees (who are also the directors of St Michael's Church Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Opinion

We have audited the financial statements of St Michael's Church Centre Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, The Charities Act 2011 and the Charities SORP.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of St Michael's Church Centre Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bracher BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

19 June 2023

ST MICHAEL'S CHURCH CENTRE LIMITED

Statement of Financial Activities (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	368,248	350	368,598	342,578
Charitable activities	5				
Management of the Church Centre		118,353	-	118,353	94,595
Raising funds	3	170,654	-	170,654	83,015
Investment income	4	308	-	308	45
Total		657,563	350	657,913	520,233
EXPENDITURE ON					
Raising funds	6	46,696	-	46,696	12,754
Charitable activities	7				
Management of the Church Centre		304,297	300	304,597	217,569
Heart of the Community		59,300	-	59,300	88,878
Other	11	10,990	-	10,990	10,992
Total		421,283	300	421,583	330,193
NET INCOME		236,280	50	236,330	190,040
RECONCILIATION OF FUNDS					
Total funds brought forward		5,304,944	1,138	5,306,082	5,116,042
TOTAL FUNDS CARRIED FORWARD		5,541,224	1,188	5,542,412	5,306,082

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ST MICHAEL'S CHURCH CENTRE LIMITED (REGISTERED NUMBER: 08242432)

Balance Sheet
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	17	5,965,166	-	5,965,166	5,933,043
CURRENT ASSETS					
Debtors	18	33,103	-	33,103	14,336
Cash at bank		272,923	1,188	274,111	300,822
		<u>306,026</u>	<u>1,188</u>	<u>307,214</u>	<u>315,158</u>
CREDITORS					
Amounts falling due within one year	19	(118,718)	-	(118,718)	(288,184)
NET CURRENT ASSETS		<u>187,308</u>	<u>1,188</u>	<u>188,496</u>	<u>26,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,152,474</u>	<u>1,188</u>	<u>6,153,662</u>	<u>5,960,017</u>
CREDITORS					
Amounts falling due after more than one year	20	(611,250)	-	(611,250)	(653,935)
NET ASSETS		<u>5,541,224</u>	<u>1,188</u>	<u>5,542,412</u>	<u>5,306,082</u>
FUNDS	23				
Unrestricted funds				5,541,224	5,304,944
Restricted funds				1,188	1,138
TOTAL FUNDS				<u>5,542,412</u>	<u>5,306,082</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 June 2023 and were signed on its behalf by:

C Bradley - Trustee

L Hitchin - Trustee

The notes form part of these financial statements

ST MICHAEL'S CHURCH CENTRE LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	315,472	164,560
Interest paid		(11,448)	(11,492)
Net cash provided by operating activities		304,024	153,068
Cash flows from investing activities			
Purchase of tangible fixed assets		(90,194)	(1,200)
Interest received		308	45
Net cash used in investing activities		(89,886)	(1,155)
Cash flows from financing activities			
Loan repayments in year		(240,849)	(199,993)
Net cash used in financing activities		(240,849)	(199,993)
Change in cash and cash equivalents in the reporting period		(26,711)	(48,080)
Cash and cash equivalents at the beginning of the reporting period		300,822	348,902
Cash and cash equivalents at the end of the reporting period		274,111	300,822

The notes form part of these financial statements

ST MICHAEL'S CHURCH CENTRE LIMITED

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	236,330	190,040
Adjustments for:		
Depreciation charges	58,071	52,060
Interest received	(308)	(45)
Interest paid	11,448	11,492
Increase in debtors	(18,767)	(11,298)
Increase/(decrease) in creditors	28,698	(77,689)
Net cash provided by operations	315,472	164,560

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	300,822	(26,711)	274,111
	300,822	(26,711)	274,111
Debt			
Debts falling due within 1 year	(267,594)	198,164	(69,430)
Debts falling due after 1 year	(653,935)	42,685	(611,250)
	(921,529)	240,849	(680,680)
Total	(620,707)	214,138	(406,569)

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a company, incorporated in England and Wales, limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the charitable company in the event of the company being wound up. The address of the registered office is given in the charity information on pages 4 to 5 of these financial statements.

The financial statements are prepared in sterling which is the functional currency of the charitable company and are rounded to the nearest £.

At the end of the year, the charitable company had net current assets of £187,308 (2021 - £26,974) and creditors falling due after one year of £611,250 (2021 - £653,935) of which £60,685 is repayable between one and two years.

Projections prepared on behalf of the Trustees indicate that whilst sufficient cash will be generated to fund external borrowings, the assumptions on which the projections are based are subject to the uncertainty of whether they will be realised and achieved. These uncertainties therefore have a potential impact on the future ability of the charitable company to remain a going concern. Whilst there is no impact on the current set of the financial statements Trustees believe it is appropriate to bring this to the attention to the readers of these financial statements.

The financial statements have been prepared on a going concern basis after consideration by the Trustees.

The Trustees have tested their cash flow analysis to take into account the impact on the charitable company of possible scenarios brought on by the impact of the cost of living crisis and rising energy prices, alongside the measures that they can take to mitigate the impact. The trustees have considered the impact of these issues on the charity's current and future financial position. The charity holds general reserves of £145,082 and a cash balance of £274,111. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The value of services provided by volunteers has not been included.

Voluntary income

Donations are recognised when received and gift aid is recognised on an accruals basis in line with the donation. Grants are also recognised on a receivable basis. Pledges are not recognised until they are received.

Grants and legacies to the charity are accounted for as soon as the charity is notified of its legal entitlement and the amount due.

1. ACCOUNTING POLICIES - continued

Income

Investment income

Investment income is recognised on an accruals basis and represents income from deposit funds, short and long term investments.

Rental income

Rental income and the provision of refreshments to hirers, is recognised within Other Trading Activities and is accounted for in the period to which the event takes place.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of generating voluntary income are recognised on an accruals basis in the period to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 5 years straight line (equipment), 15 years straight line (kitchen)
Freehold property (excluding land)	- 50 years straight line (fit-out), 200 years straight line (construction)

All fixed assets are initially recorded at cost. The cost of construction of the Church Centre, including on surveying and engineering costs, has been capitalised. Depreciation has been charged for the full year on additions.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds form part of the unrestricted funds and have been identified as being for particular purposes by the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1. ACCOUNTING POLICIES - continued

Creditors

The charity has creditors which are measured at settlement amounts.

Cash and short term investments

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Donated goods, services and facilities

Donated goods, services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated goods, services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. The charity has applied S34 of FRS102 with regards to the valuation of loans to public benefit entities so that discounted present value and an associated interest charge are not recognised. All loans are measured at cost.

ST MICHAEL'S CHURCH CENTRE LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	292,024	268,872
Gift aid	70,374	64,486
Grants	6,200	9,220
	<u>368,598</u>	<u>342,578</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
South Gloucestershire Council	6,200	-
HMRC Job Retention Scheme	-	9,220
	<u>6,200</u>	<u>9,220</u>

3. RAISING FUNDS

	2022	2021
	£	£
Fundraising events	3,579	2,421
Room hire	110,070	59,985
Refreshments and other services	53,881	17,057
Other income	3,124	3,552
	<u>170,654</u>	<u>83,015</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	308	45
	<u>308</u>	<u>45</u>

ST MICHAEL'S CHURCH CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Contribution for Church use	Management of the Church Centre	118,353	94,595

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Bad debts	171	-
Cost of fundraising events	2,585	408
Costs of refreshments and other services	43,940	12,346
	46,696	12,754

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Management of the Church Centre	300,783	-	3,814	304,597
Heart of the Community	-	59,300	-	59,300
	300,783	59,300	3,814	363,897

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates and water	2,623	1,644
Insurance	7,124	6,808
Light and heat	59,738	26,265
Contribution to PCC for cleaner and caretaker	1,140	294
Contribution to PCC for administrator	31,404	38,329
Contribution to PCC for facilities & hospitality staff	61,232	36,964
Discipleship Year Costs	-	1,400
Repairs and maintenance	42,028	30,620
Cleaning materials and windows	27,249	12,416
Licences	159	159
Other professional fees	2,188	-
Sundries	7,369	6,270
Depreciation	58,071	52,060
Interest payable and similar charges	458	500
	300,783	213,729

ST MICHAEL'S CHURCH CENTRE LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****9. GRANTS PAYABLE**

	2022	2021
	£	£
Heart of the Community	59,300	88,878

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Axe Valley Christian Trust	500	7,000
The Brickworks	1,000	12,100
Bridges for Communities	500	2,000
CMS - Rocks Family	1,000	5,000
The Epaphras Trust	4,000	5,000
inHope Bristol	500	13,000
Moldova Mission	4,300	17,778
Network Counselling	15,500	5,000
Peace and Hope Trust	-	2,000
SIITA Nest	1,000	5,000
Univida	19,000	5,000
Mullers	10,000	-
	57,300	78,878

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Sarah Sutton - Clwb Coffi	2,000	10,000

In accordance with the expressed desire to tithe at least 10 per cent of donations to the the HOTC project £60,240 (2021 - £43,368) has been set aside in the tithe designated fund to be available for grant funding and £59,300 was expended during the year (2021: £88,878).

10. SUPPORT COSTS

	Governance costs
	£
Management of the Church Centre	3,814

ST MICHAEL'S CHURCH CENTRE LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****10. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Governance costs

	2022	2021
	Management of the Church Centre £	Total activities £
Auditors' remuneration	2,229	2,255
Auditors' remuneration for non audit work	1,585	1,585
	<u>3,814</u>	<u>3,840</u>

11. OTHER

	2022	2021
	£	£
Interest payable and similar charges	<u>10,990</u>	<u>10,992</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>58,071</u>	<u>52,060</u>

13. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,229</u>	<u>2,255</u>
Accounts preparation	<u>1,585</u>	<u>1,585</u>
Total fees payable	<u>3,814</u>	<u>3,840</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

15. STAFF COSTS

Staff costs of £93,776 (2021 - £75,587) were incurred by Stoke Gifford PCC for staff who are jointly employed by the PCC and SMCC Ltd. The contributions that have been made by SMCC Ltd are included in charitable activities expenditure.

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	342,578	-	342,578
Charitable activities			
Management of the Church Centre	94,595	-	94,595
Raising funds	83,015	-	83,015
Investment income	45	-	45
Total	<u>520,233</u>	<u>-</u>	<u>520,233</u>
EXPENDITURE ON			
Raising funds	12,754	-	12,754
Charitable activities			
Management of the Church Centre	217,569	-	217,569
Heart of the Community	88,878	-	88,878
Other	10,992	-	10,992
Total	<u>330,193</u>	<u>-</u>	<u>330,193</u>
NET INCOME	190,040	-	190,040
RECONCILIATION OF FUNDS			
Total funds brought forward	5,114,904	1,138	5,116,042
TOTAL FUNDS CARRIED FORWARD	<u><u>5,304,944</u></u>	<u><u>1,138</u></u>	<u><u>5,306,082</u></u>

ST MICHAEL'S CHURCH CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	5,940,976	140,924	6,081,900
Additions	-	90,194	90,194
	<u>5,940,976</u>	<u>231,118</u>	<u>6,172,094</u>
At 31 December 2022	5,940,976	231,118	6,172,094
DEPRECIATION			
At 1 January 2022	85,498	63,359	148,857
Charge for year	42,761	15,310	58,071
	<u>128,259</u>	<u>78,669</u>	<u>206,928</u>
At 31 December 2022	128,259	78,669	206,928
NET BOOK VALUE			
At 31 December 2022	<u>5,812,717</u>	<u>152,449</u>	<u>5,965,166</u>
At 31 December 2021	<u>5,855,478</u>	<u>77,565</u>	<u>5,933,043</u>

The asset value of Freehold Property of £5,812,717 in the Balance Sheet represents the cumulative expenditure on the acquisition of the land, all construction costs and associated professional fees incurred to date less depreciation.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors - room hire owing	31,883	12,767
Income tax recoverable	1,220	1,569
	<u>33,103</u>	<u>14,336</u>

ST MICHAEL'S CHURCH CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 21)	69,430	267,594
Trade creditors	23,080	2,325
Accrued expenses	26,208	18,265
	<u>118,718</u>	<u>288,184</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 21)	<u>611,250</u>	<u>653,935</u>

The analysis of the maturity of the CAF loan reflects the intent to repay the loan rather than the legal terms of the loan agreement. Since the year end, £47,905 capital has so far been repaid.

21. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans - individuals	9,000	57,500
Other loans - CAF	60,430	210,094
	<u>69,430</u>	<u>267,594</u>
Amounts falling between one and two years:		
Other loans - 1-2 years - individuals	330,000	-
Other loans 1-2 years - Bristol Diocese	281,250	-
Other loans 1-2 years - CAF	-	60,685
	<u>611,250</u>	<u>60,685</u>
Amounts falling due between two and five years:		
Other loans 2-5 years - individuals	-	312,000
Other loans 2-5 years - Bristol Diocese	-	281,250
	<u>-</u>	<u>593,250</u>

CONCESSIONARY LOANS

Amount of concessionary loans received

	2022	2021
	£	£
Loans from individuals	<u>339,000</u>	<u>369,500</u>

ST MICHAEL'S CHURCH CENTRE LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

21. LOANS - continued

Amounts payable after less than 1 year	9,000	57,500
Amounts payable in more than 1 year	330,000	312,000

Loans from individuals have been provided at nil rate of interest.

22. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Other loans - CAF	60,430	270,779
	<u>60,430</u>	<u>270,779</u>

23. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	146,540	10,542	(12,000)	145,082
Heart of the Community Fund (designated)	(719,881)	335,059	(60,240)	(445,062)
Church Centre Property Fund (designated)	5,855,478	(42,761)	-	5,812,717
Tithe fund (designated)	1,991	(59,300)	60,240	2,931
Fabric fund (designated)	20,816	(7,260)	12,000	25,556
	<u>5,304,944</u>	<u>236,280</u>	<u>-</u>	<u>5,541,224</u>
Restricted funds				
Library fund	1,138	50	-	1,188
	<u>5,306,082</u>	<u>236,330</u>	<u>-</u>	<u>5,542,412</u>

ST MICHAEL'S CHURCH CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	295,736	(285,194)	10,542
Heart of the Community Fund (designated)	361,827	(26,768)	335,059
Church Centre Property Fund (designated)	-	(42,761)	(42,761)
Tithe fund (designated)	-	(59,300)	(59,300)
Fabric fund (designated)	-	(7,260)	(7,260)
	657,563	(421,283)	236,280
Restricted funds			
Library fund	350	(300)	50
TOTAL FUNDS	657,913	(421,583)	236,330

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	147,739	10,801	(12,000)	146,540
Heart of the Community Fund (designated)	(986,291)	310,978	(44,568)	(719,881)
Church Centre Property Fund (designated)	5,897,039	(42,761)	1,200	5,855,478
Tithe fund (designated)	47,601	(88,978)	43,368	1,991
Fabric fund (designated)	8,816	-	12,000	20,816
	5,114,904	190,040	-	5,304,944
Restricted funds				
Library fund	1,138	-	-	1,138
TOTAL FUNDS	5,116,042	190,040	-	5,306,082

ST MICHAEL'S CHURCH CENTRE LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	186,464	(175,663)	10,801
Heart of the Community Fund (designated)	333,679	(22,701)	310,978
Church Centre Property Fund (designated)	-	(42,761)	(42,761)
Tithe fund (designated)	90	(89,068)	(88,978)
	<u>520,233</u>	<u>(330,193)</u>	<u>190,040</u>
TOTAL FUNDS	<u>520,233</u>	<u>(330,193)</u>	<u>190,040</u>

Funds

Heart of the Community Fund (designated)

This represents the Heart of the Community Project asset value excluding the value of the Church Centre building. The negative fund includes loans of £680,680 (2021 - £921,529) outstanding at the year end of which £60,530 (2021 - £270,779) is secured against the property.

Church Centre Property Fund (designated)

Representing the net book value of the Church Centre building.

Tithe fund (designated)

A transfer was made into this fund of £60,240 (2021 - £43,368) to represent the total amounts which have been designated to pay out as grants.

Fabric fund (designated)

Created to set aside a fund for current and future provisions for maintaining the fabric of the Church Centre. During the year a transfer was made into this fund of £12,000 (2021 - £12,000)

Library fund (restricted)

This represents funding provided specifically for the development of the community library, a joint initiative with South Gloucestershire Council.

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2021	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	5,933,043	-	5,933,043
Current assets	314,020	1,138	315,158
Current liabilities	(288,184)	-	(288,184)
Non-current liabilities	(653,935)	-	(653,935)
Total net assets	<u>5,304,944</u>	<u>1,138</u>	<u>5,306,082</u>

24. RELATED PARTY DISCLOSURES

On 30th June 2014, Stoke Gifford PCC received a loan of £375,000 from the Diocese of Bristol in support of the construction of the Church Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (0.25% at the start of the year, increasing throughout the year to 3.50% on 16 December 2022), and it is required to be repaid by 30th June 2024 as funds allow. On 16th July 2014, these monies were onward loaned to SMCC on the same basis as Stoke Gifford PCC received the loan from the Diocese.

At the year end, the balance outstanding was £281,250 (2021 - £281,250). Interest payments of £5,065 (2021 - £1,657) were paid by SMCC to the Diocese during the year.

During 2014, it was agreed that Stoke Gifford PCC should stand behind the Directors of St Michael's Church Centre Limited (SMCC) and offer a "letter of comfort" to CAF Bank in support of that loan of £800,000, in regard to honouring the capital and interest repayments on that loan if required. Whilst this letter of comfort does not form a legal guarantee, it does represent the commitment of the PCC to support the charitable purpose of the SMCC. At the year end, the balance outstanding was £60,530 (2021 - £270,779).

During the year, a contribution of £118,245 (2021 - £94,595) was received from Stoke Gifford PCC in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £31,404 (2021: £38,329) and £62,372 (2021: £37,258) have been paid to Stoke Gifford PCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration and building maintenance of the Church Centre respectively.

Donations from trustees and related parties

The aggregate donations received from trustees were £43,370 (2021 - £32,720).

Other related party transactions

During the year grants of £1,000 (2021 - £12,100) were paid to The Brickworks. SMCC and The Brickworks had one trustee in common at the start of the year.