

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023**

for

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STOKE GIFFORD

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The Trustees confirm that they have complied with their duty of the Charities Act 2011 in having due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the aims and objectives of St Michael's Church.

Vision

The vision of St Michael's Church is 'Living to make a difference by being a Christian heart at the centre of our Communities'. The strategic components of realising that vision are defined as (i) Learning and Growing Together (ii) Sharing Jesus Together and (iii) Serving Together.

We seek to maintain a balance between the Anglican liturgy that is at the heart of all Church of England worship, and the freedom to experiment and change which maintains life and freshness.

Significant activities

In 2023, St Michael's Church fulfilled its charitable objectives by undertaking a number of activities.

- Links with the many schools in the parish, including the provision of assembly services and extra Religious Education lessons
- Pre-School & Nursery
- The Coffee Shop
- Messy Church
- Youth clubs held weekly on Thursday evenings
- Increasing the number of our small midweek discipleship groups and encouraging leadership
- Developing connections and a presence in new housing areas
- Providing a ministry for men with social and spiritual input
- Expanding services for the over 65s and providing opportunities to meet and build community
- Community use of our premises
- Working with other local churches
- Pastoral care, formal and informal
- Work environment - supporting the spiritual dimension of people in the workplace
- Provision of "Open-the-Book" school assemblies
- Provision of mentoring services to local secondary school pupils
- Delivery of Alpha courses
- Regular church services at local care homes
- Providing quality online services

Some of these areas of ministry are expanded upon in this report.

Giving

St Michael's Church aims to set aside 10% of the voluntary unrestricted giving, to be given to mission partners in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

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OBJECTIVES AND ACTIVITIES

Volunteers

There are a number of volunteers at St Michael's Church and they assist in numerous ways. These include:

- Serving in various ways during Sunday services
- Serving at The Coffee Shop
- Fabric Committee
- Youth work
- Children's work
- Pastoral buddies
- Facilities
- Audio visuals and lighting
- Maintenance
- Reception
- Flower arranging
- Over 65s' community lunches and teas
- Christmas Fair
- Events and hospitality
- Stoke Gifford Community Library
- Fundraising events
- Students Ministry
- New Housing Area team

The PCC would like to offer its grateful thanks to all staff and volunteers who lead and support the activities and ministries of St Michael's Church.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance and electoral roll

Attendances based on averages throughout the year, have been:

	2019	2020	2021	2022	2023
Adult Attendance	413	350	185	361	365
Child Attendance	84	74	35	85	116
Electoral Roll	335	340	346	361	368

During 2023 all services were in-person and the majority were also live-streamed, with the exception of Evensong and Midweek Communion.

Baptisms, confirmations, wedding and funerals

The numbers of services and celebrations have been:

	2019	2020	2021	2022	2023
Baptisms 12 and under	9	9	3	12	11
Baptisms 12 and over	1	0	1	3	7
Confirmations	4	0	0	6	0
Weddings	1	2	0	5	6
Blessings	0	0	2	0	0
Funerals	5	3	3	6	7

St Michael's Church

Leadership is encouraged and developed across all ages and areas of ministry. There are two full time stipend clergy, one curate, and one retired clergy with Permission to Officiate. Lay ministry continues to play a key role in the parish and there are currently four Licensed Lay Ministers serving, alongside others in ministry leadership roles both paid and voluntary.

The life of the church is based around a number of inter-related ministries which are the responsibility of individual members of the clergy, the staff team at St Michael's or members of the congregation who volunteer their time. During 2023 we have seen God moving in and through these ministries in the following ways.

Life Groups

At St Michael's, Life Groups play a crucial part in our learning and growing together. There are a wide variety of groups of varying sizes and expressions. The majority of groups have assistant leaders to help their leaders and share some of the pastoral load. The plan is that some of these assistant leaders may lead their own groups in due course. Leading a Life Group is complex and demanding and so each leader is assigned to a cluster overseen by a clergy member to offer pastoral support. Prayer Triplets and Three Is Enough (TIE) groups are also continuing to thrive and offer greater intimacy and accountability in the lives of the people who choose to be in a triplet and are seeking to go deeper with God.

Alpha

We have continued to run Alpha throughout the year. New leaders have emerged, and new people have joined the church family, as well as being baptised or confirmed. New people continue to find a home in St Michael's, and there has been a significant increase in numbers of young families and people from Hong Kong joining in over the past year so there have been groups specifically in Cantonese in our most recent courses.

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FOR THE YEAR ENDED 31 DECEMBER 2023**

Children's and Families Ministry

The vision for this ministry is "Journey with children and families as they learn about God, grow in their faith and serve and share Jesus with others". 2023 saw clear growth in numbers, as well as in quality and depth of engagement. On Sundays, Creche, Bubbles and Kidz Club have all seen growth in numbers. In 2024 a new group will be added to bridge the gap between Creche and Bubbles called Stepping Stones. Term time weekly groups, Bumps and Babies, Saplings and Beehive, are all very popular and fantastic opportunities to engage people into further faith discussions. Messy Church continues to be run once a month and is always fully booked due to our strong link with St Michael's Primary School. Several young leaders are involved in this. We ran the Parenting for Faith course to encourage parents and other carers to do faith at home as well as church. Summer Club in 2023 was a great success with 150 children attending. Training in Additional Needs was provided by Urban Saints and we have begun implementing some of the ideas. Our work in schools continued with weekly assemblies, Open the Book, mentoring, Year 6 Alpha and more. We successfully applied for the Diocesan Schools Partnership award, strengthening our link.

Youth

Sunday Youth has grown again this academic year, with more Year 6's and new families joining us we are now considering change to an even bigger room. During our midweek discipleship groups, we have continued meeting together on 2nd Wednesdays and 4th Wednesdays to eat food together, worship together and have fun together. We took 15 young people to SPREE South West this year and spent two nights camping in a field having fun and learning about Jesus. The youth team spoke in Abbeywood School Christian Unions on various topics and helped with outreach events. We also hosted a Christmas Ball for 43 young people. We had over 54 young people attend our Summer Club in August and learn about Jesus. We ran Alpha in Year 6 at St Michael's Primary School and over 20 young people attended of which all of them wanted to be filled with the Holy Spirit on the Holy Spirit afternoon. Youth Club has been well attended this year with 65 young people signed up to our yearly membership form. We have deepened our relationships with the young people and are having great conversations about faith and who Jesus is. We had two new SWYM (South West Youth Ministries) trainees join us in September and they have been a great addition to what we do here, bringing new gifts and abilities. This year we started having young people serve as leaders on the tech desk as well as with the children's work. We held a team night for our youth volunteers to envision them and have some fun together as a team and go through the colours character development models. We mentored 33 young people this year in Abbeywood School, looking at mental health, self-esteem, leadership qualities and how to handle our emotions. We started to pilot a new secondary school transition mentoring with St Michael's School and Abbeywood. We mentored 12 young people through their transition from Year 6 to Year 7.

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Students & Young Adults Ministry

We have continued to see steady growth in our Student and Young Adult Ministry with normal fluctuations depending on whether it is term-time or an exam period. In total, there are about 40 young adults who are connected with our student and young adults work in some way this year. Most of our students and young adults attend the Six-Thirty, and this service is aimed more at younger people, but some attend the Ten-Thirty and Nine o'clock depending on their availability and the style of service they prefer or are used to. Many young adults come to church on a Sunday, but don't get involved with other young adult events for various reasons - many are often busy when events are happening. Some young adults are part of a Life Group or come along to men's or women's ministry events or wider church events even if they are not actively involved with our young adult's ministry.

We have mentoring opportunities for students and young adults and have seen amazing spiritual growth through this. We have 2 life groups just for students and young adults. The Young Adults Weekend Away happened in February 2023 and was a fantastic time of worship, teaching and time spent with Jesus.

In September 2023, we attended UWE Freshers' Fair. Many of our own students and young adults helped to run a stall and spoke to hundreds of students about Jesus.

Each month we host a meal for students and young adults after the Six-Thirty. This is generally attended by young people from the Ten-Thirty depending on the time of year. When we don't have a meal after church, we go to the pub together which achieves a similar aim, although the meals are usually more well-attended!

Musical Worship

Our musical worship is an integral part of the life of our church, and we have many people serving in our music and tech team in the church and the church centre. In 2023, we have seen an increase in inclusivity in our teams. We worship in many different styles, all of which are intended to facilitate encounter with Jesus and transformation through worship. We cultivate a rhythm of learning and growing together as a worship team and during the year, held team nights, worship leader gathering and technical training. We aim, encourage and help young people to grow in their worship leading. The purpose of our musical worship is to create space for everyone who comes to St Michael's to offer their sacrifice of praise to Jesus, and to meet with Jesus and experience His transforming power.

Mission Action Group

In 2023, we continued to support mission both at home and abroad through a 10% tithe of voluntary unrestricted giving. More than £49,000 was given away which excludes all money given by the church to mission through the Heart of the Community fund.

£35,000 was used for the regular support of our mission partners in the UK and abroad. £4,500 was used from a new fund, within the PCC's Mission Bursaries Fund, the Community Support Fund, to support two local foodbanks. We also gave away £10,500 as part of the MAG contingency. Recipients included the Turkey/Syria earthquake appeal, Epaphras Trust for people made homeless due to the Ukraine war, Israel/Gaza appeals, as well as donations for local organisations and initiatives and additional donation to overseas mission partners. One of our mission partners was featured each month, with a brief video update, newsletter and prayer points. Latest news of mission partners was sent regularly to the MAG group and via the church's Mission Facebook group and bi-monthly Meet the Mission Partner prayer meetings took place on Zoom.

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FOR THE YEAR ENDED 31 DECEMBER 2023**

New Housing Areas

There is a team working specifically on the new housing areas within our parish. This is largely made up of volunteers and they meet regularly. There are four Life Groups in our new housing areas, comprising one in the retirement village, one focusing on Highbrook Park, one in Cheswick and one in Scholar's Chase. Throughout the year, our baby and toddler group, Cheswick - Saplings, continues to flourish. Forest Church, takes place on the 3rd Sunday of the month in Hermitage Woods. This has a specific focus on reaching families in the new housing areas and has proved popular for songs, stories and craft around a fire. At the retirement village, the monthly Sunday service and the Songs of Praise events are popular. Christmas was a key time for New Housing Area initiatives including the Christmas float active for three nights in Cheswick, Scholars Chase and Brooklands Park. A Community Carol Service was held Wallscourt Farm Academy School, featuring uniform groups and the school choir and a carol service at Stoke Gifford Retirement Village appreciated by all.

The Coffee Shop

2023 saw a period of transformation in the Coffee Shop, with changes to staff and management. Opening hours have been increased to include Saturday opening and earlier opening Monday to Friday. There has been positive feedback on this and on the menu changes introduced. Trade has increased significantly, new suppliers engaged with, and social initiatives implemented.

The Coffee Shop continues to have a dedicated team of volunteers alongside the paid staff with the ethos of welcome refreshment.

The Coffee Shop continues to operate as a ministry of St Michael's Church, showing the loving kindness of Jesus to all who cross the threshold. Opportunities to share faith are sought out along with community building, leading to "soft-entry" to church including the Alpha course.

Pastoral Ministry

Leadership of Pastoral Ministry has changed in 2023 with the retirement of Revd Canon Julie Bradley. The team is now overseen by Revd Tom Benyon.

The pastoral pack deliveries continued in 2023, with the majority of these going to those in the Over 65's age range.

Our partnership with Kintsugi Hope has continued to grow, with two well-received in-person and online well-being groups taking place earlier in the year. There have been some really encouraging stories emerging of how people have found the material beneficial in supporting their mental and emotional well-being, and also in opening up deeper relational opportunities.

Pre-school and Nursery

The Pre-school and Nursery (PSN) has experienced many changes in 2023 many of which are related to personnel changes within the staff team and the management committee. Revd Canon Julie Bradley stepped down from her role as Chair of the management committee after 20 years of service, to be replaced by Karen Needham. The committee also welcomed two new members in Children and Families' Minister Iain Nash and Anna Jones. On the staff team Annie Becklake became the new Manager and Vadna Chauhan became the new Admin and Finance Manager.

Another major change at the PSN was the long-awaited garden refurbishment which now enables children far greater opportunities for learning and development. Part of the beauty of the new garden is the all-weather surface which enables use all year round.

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Staff salaries and parents' fees remain a challenge, especially with the large increase of the National Minimum Wage of 9.7% which impacts staffing salaries. This increase has to be passed on to the parents, but we remain slightly cheaper than all our major local competitors. At the end of 2023 the PSN, after accommodating all the major repair work and refurbishment, made a deficit of £25,892. However, the operational surplus before the major expenditure was £9,577, which is testament to the hard work of the management committee, and particularly Chris Bradley, the Treasurer.

The PSN continues to live out the St Michael's vision of being a Christian Heart at the Centre of Our Communities as it provides a safe and stimulating environment to help children develop and learn whilst preparing them for the move onto primary school.

Fabric Committee

The Fabric Committee is responsible for the upkeep of our church building. The committee continue to work towards the refurbishment of the church building.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,406,728 (compared with £1,266,478 in 2022). Total expenditure exceeded income by £40,269 (2022 - £5,651).

Principal funding sources

The principal funding sources are the generous giving of the congregation, Gift Aid claims, the community support of the Pre-school and Nursery, and the serving of refreshments via the Coffee Shop. St Michael's Church Centre Ltd (SMCC) also provides funding to contribute towards the salaries of staff members who are involved in SMCC work.

The expenditure has satisfied the charitable objectives by supporting the advancement of the Christian faith, extensive children and youth work, elderly people's ministry, and a wide range of community services, such as the Coffee Shop, and Pre-School and Nursery. The church did not receive any money from the Diocese of Bristol in 2023 directly and is a net contributor to the Diocese of Bristol.

Investment policy

St Michael's Church invests funds in excess of short-term requirements with the CBF Church of England Deposit Fund and Lloyds Bank Special Reserve accounts. There are no investment conditions which have been placed upon these funds.

Grant-Making Policy

The Trustees aim to set aside 10% of unrestricted giving and continue to work closely with existing mission partners, both in the UK and overseas. New mission partners are reviewed by the Mission Action Group (MAG) in accordance with agreed procedures.

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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

The PCC has sought to build up free reserves to a level which supports the operations of the church during any temporary reduction in income and to enable a controlled rundown of activities, if it became no longer feasible to continue the operations. The Trustees are therefore working towards holding free reserves of approximately three months core expenditure, which equates to £250,000. These reserves will ensure that PCC, Coffee Shop and Pre-school and Nursery staff will continue to be paid throughout their notice period, in the event that St Michael's ceases to be a going concern. It will also ensure that contributions can be made to the Bristol Diocese.

The PCC measures free reserves as the total of the balance of the General fund excluding General fund fixed assets. At the year end, free reserves were £92,513 (2022 - £160,088). Further reserves of £142,012 (2022 - £167,904) were held in the Pre-school and Nursery general fund (a designated fund).

At the year end, total reserves were £365,324 (£405,593 in 2022) of which £24,855 (2022 - £33,466) was held in restricted funds.

Future Major Expenditure

The PCC has aspirations to refurbish its historic church building adjacent to the Stoke Gifford village green, for which plans have been developed. However, the financial viability of the project will continue to be scrutinised in the light of the PCC's financial position.

Going Concern

The annual accounts have been prepared on the assumption that the PCC is able to continue as a going concern. However, it is recognised that adverse external financial pressures such as the cost of domestic energy, and high inflation and interest rates will continue to have a profound impact on the UK's economy, which will in turn affect the charity during 2023. The Trustees have therefore considered the impact of these issues on our current and future financial position. The charity holds reserves of £365,324, including designated reserves that can be drawn down if necessary, of £246,972 and a cash balance of £341,762. The Trustees are encouraged that the levels of regular giving held up well during 2023, with a larger than expected response to the PCC Gift Day in October.

In addition, the PCC is expecting stability in all the main office holders in the church, which ensures consistency in relation to costs as well as to the life of the Church. However, should the financial position worsen considerably over the next 12 months, a number of potential contingency options have been identified.

Therefore, notwithstanding the deficit incurred in 2023 and the projected deficit in 2024, the Trustees consider that the PCC 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.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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FUTURE PLANS

Our strategic vision is "Living to make a difference by being a Christian heart at the centre of our communities" and will remain so going forward.

Our strategic aims are:

Learning & Growing Together

Strengthen how we learn to follow Jesus and to grow more like Him through fellowship, prayer and bible study.

Sharing Jesus Together

Improve how we reach people by sharing the good news of Jesus with those we live and work with.

Serving Together

Discover what our God given gifts and talents are and encourage each other to use them in a variety of ways that generate goodwill, community regeneration & evangelism.

Resource how we release people to serve, support and grow the Kingdom.

Our three-year Vision Action Plan (2021-2024) comes to an end in March 2024, and our strategy for 2024 - 2027 is currently being developed. Further details on the Strategic and Specific Objectives will be available at our APCM and Vision Night in April 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The PCC constitutes an unincorporated charity.

Charity constitution

The PCC is a Body Corporate established by the Church of England and operates under the Parochial Church Council Powers Measure. It meets regularly, plus occasional extra meetings.

Recruitment, appointment, induction and training of new trustees

Members of the PCC (trustees) are appointed ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or are co-opted onto the PCC due to the role they undertake. All trustees are given the Charity Commission publication, CC3 The Essential Trustee - What You Need to Know, What You Need to Do, to assist in the induction process and to allow all new trustees to be aware of their legal responsibilities. The Diocese of Bristol provides PCC (membership, trustee) training and new PCC members are encouraged to attend.

Organisational structure

The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (Stoke Gifford PCC) serves a district of the ecclesiastical parish of Stoke Gifford within the Kingswood and South Gloucestershire Deanery of the Bristol Diocese of the Church of England.

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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day-to-day management is carried out by staff teams, committees and action groups who keep the PCC informed of their work. Each group provides a short report for the APCM.

Committees appointed by the PCC are:

- Standing Committee
- Core Leadership Team
- Ministry Heads Team
- Staff Team
- Pre-School & Nursery
- Finance & HR Committee
- Fabric Committee
- Mission Action Group (MAG)
- ECO Group

There are many other groups which focus on aspects of delivering the strategic aims, these include New Housing Area Team, Alpha, Life groups, Pastoral Ministry, Prayer, Worship, Over 65's, Youth and Children's work.

Most church business is conducted at PCC meetings, including the approval of accounts, setting of occasional offices fees and approval of candidates wishing to become lay ministers. Appropriate training, procedures and policies have been adopted in relation to such matters as health and safety, disability discrimination legislation and safeguarding.

Related parties

St Michael's PCC is a related party of St Michael's Church Centre Ltd (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Centre. The centre is the continuing expression of the vision of St Michael's. The SMCC and St Michael's Church PCC have two trustees in common.

In order to deliver the new centre, SMCC took out low-interest loans from individuals, the Bristol Diocese, and CAF Bank. CAF Bank has requested, (and the PCC of St Michael's has supplied) a "letter of comfort" to signify our 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 Ltd 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 PCC should stand behind the Directors of St Michael's Church Centre Ltd 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 at the year-end was £11,549 (2022 - £60,430).

In 2014, the Bristol Diocese provided a loan of £375,000 and an additional loan of £250,000 was provided in 2015. The purpose of these loans was to support the building of the new church centre and this loan has been re-loaned to SMCC for that purpose. The PCC pays interest on these loans and levies the same rate of interest to the SMCC who are the beneficiaries of these loans. Interest payments on those loans will be the liability of SMCC and will be paid from SMCC funds. The additional loan of £250,000 was fully repaid by the end of May 2020.

At the year end, the total loan outstanding and recoverable from SMCC was £115,250 (2022 - £281,250).

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by the PCC.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- An annual budget approved by the PCC
- Regular consideration by the PCC of financial results and variances from budgets
- Delegation of day to day management authority and segregation of duties
- Identification and management of risks

Risk management

The Trustees have a risk management process. This involves identifying the types of risks the PCC faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The Trustees confirm that the major risks to which the PCC is exposed, as identified by them, have been reviewed in the period and systems have been established and maintained to manage those risks.

Safeguarding

At St Michael's we are committed to enabling our church community to be a place where all are safe and protected from abuse, where all can be healed and where all can live life to the full. We seek to provide effective safeguarding processes to ensure the safety of young people and vulnerable adults. All those who work with children, young people or adults at St Michael's undertake a checking process, culminating in a Disclosure & Barring Service (DBS) Check, which is renewed every three years.

We have two individuals appointed to the roles of Parish Safeguarding Officer, with responsibility split into Adults at Risk and Youth and Children. During the year we have used the parish dashboard to review our safeguarding and 'Safer Recruiting' and working practices. This has enabled us to monitor our performance and identify areas where further work is required. The Diocese also has access to this. The current Parish Safeguarding Policy has been reviewed and adopted by the PCC during 2023. The Policy is available in the two church centres and the safeguarding section of the church website. Posters are located around the church estate, highlighting who to talk to about any safeguarding concerns. There is a contact form on the website with a direct link to the Safeguarding Officers.

The Trustees therefore consider that they have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (Duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134709

Principal address

St Michael's Centre
North Road
Stoke Gifford
Bristol
BS34 8PD

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Revd S Jones - Rector
Revd T Benyon - Associate Vicar
Revd J Bradley - Associate Minister (resigned 12 June 2023)
Revd V Wicks - Curate (resigned 11 December 2023)
Revd E Huggins - Curate
J Hobbs - Licensed Lay Minister (ex officio)
C Perkins - Licensed Lay Minister (ex officio) (resigned 26 April 2023)
J Spens - Licensed Lay Minister, Diocesan Synod Representative (ex officio)
D Pilch - Churchwarden
M Watkivs - Churchwarden
M Roach - Elected member - Treasurer
L Thomas - Diocesan Synod Representative
A Mead - Co-opted (Operations Manager)
O McGregor - Elected member (resigned 11 December 2023)
K Needham - Elected member
D Ottaway - Elected member
S Peacey - Elected member (resigned 13 February 2023)
L Pott - Elected member
P Berry - Elected member
P Davies - Elected member
C Lacey - Elected member
J Lim - Elected member (resigned 14 February 2024)
E Bone - Elected member (elected 26 April 2023)
C Reveley - Elected member (elected 26 April 2023)

Auditors

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

Web address

www.stmichaelsbristol.org

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**Report of the Trustees
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities.

Charity law requires the Trustees to prepare a trustees' annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The Trustees are also required to ensure that these are subjected to an annual independent examination or audit and to present these to the APCM in accordance with the Church Representation Rules.

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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on08/04/2024..... and signed on its behalf by:



.....
S Jones - Trustee

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Stoke Gifford (the 'charity') for the year ended 31 December 2023 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of 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 judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any 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 Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of Stoke Gifford**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 09/04/2024.....

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	475,679	73,368	549,047	509,633
Charitable activities					
Ministry and mission	5	37,328	-	37,328	25,974
Coffee Shop		104,430	-	104,430	88,655
Pre-school and Nursery		595,135	-	595,135	541,513
Raising funds	3	4,192	-	4,192	5,425
Investment income	4	6,322	35	6,357	1,502
Other income	6	110,239	-	110,239	93,776
Total		1,333,325	73,403	1,406,728	1,266,478
EXPENDITURE ON					
Raising funds	7	669	-	669	315
Charitable activities					
Ministry and mission	8	691,805	51,353	743,158	653,235
Coffee Shop		113,356	-	113,356	95,531
Pre-school and Nursery		589,814	-	589,814	523,048
Total		1,395,644	51,353	1,446,997	1,272,129
NET INCOME/(EXPENDITURE)					
Transfers between funds	23	(62,319)	22,050	(40,269)	(5,651)
		30,661	(30,661)	-	-
Net movement in funds		(31,658)	(8,611)	(40,269)	(5,651)
RECONCILIATION OF FUNDS					
Total funds brought forward		372,127	33,466	405,593	411,244
TOTAL FUNDS CARRIED FORWARD		340,469	24,855	365,324	405,593

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Balance Sheet
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	17	63,958	-	63,958	1,967
CURRENT ASSETS					
Debtors: amounts falling due within one year	18	127,078	24,855	151,933	18,607
Debtors: amounts falling due after more than one year	18	-	-	-	281,250
Cash at bank and in hand		341,762	-	341,762	446,235
		468,840	24,855	493,695	746,092
CREDITORS					
Amounts falling due within one year	19	(192,329)	-	(192,329)	(61,216)
NET CURRENT ASSETS		276,511	24,855	301,366	684,876
TOTAL ASSETS LESS CURRENT LIABILITIES					
		340,469	24,855	365,324	686,843
CREDITORS					
Amounts falling due after more than one year	20	-	-	-	(281,250)
NET ASSETS		340,469	24,855	365,324	405,593
FUNDS					
Unrestricted funds	23			340,469	372,127
Restricted funds				24,855	33,466
TOTAL FUNDS				365,324	405,593

The financial statements were approved by the Board of Trustees and authorised for issue on 08/04/2024 and were signed on its behalf by:



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S Jones - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(37,361)</u>	<u>(11,379)</u>
Net cash used in operating activities		<u>(37,361)</u>	<u>(11,379)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(73,469)</u>	<u>(2,950)</u>
Interest received		<u>6,357</u>	<u>1,502</u>
Net cash used in investing activities		<u>(67,112)</u>	<u>(1,448)</u>
Change in cash and cash equivalents in the reporting period		<u>(104,473)</u>	<u>(12,827)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>446,235</u>	<u>459,062</u>
Cash and cash equivalents at the end of the reporting period		<u>341,762</u>	<u>446,235</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(40,269)	(5,651)
Adjustments for:		
Depreciation charges	11,478	983
Interest received	(6,357)	(1,502)
Bristol Diocese loan repayments	(166,000)	-
Decrease in stocks	-	841
Decrease/(increase) in debtors	147,924	(8,448)
Increase in creditors	15,863	2,398
Net cash used in operations	(37,361)	(11,379)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	446,235	(104,473)	341,762
	<u>446,235</u>	<u>(104,473)</u>	<u>341,762</u>
Debt			
Debts falling due within 1 year	-	(115,250)	(115,250)
Debts falling due after 1 year	(281,250)	281,250	-
	<u>(281,250)</u>	<u>166,000</u>	<u>(115,250)</u>
Total	164,985	61,527	226,512

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Stoke Gifford PCC is an unincorporated charity. The address of the principal office is given in the Trustees report. The nature of the PCC's operations and principal activities are detailed in the Trustees report of these financial statements.

The financial statements of the PCC, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared on a going concern basis after consideration by the Trustees of the commitments provided to St Michael's Church Centre Limited (SMCC) in connection with the funding for the construction of the Church Centre building. As discussed in note 25 to the financial statements, the PCC took loans of £375,000 and £250,000 from the Diocese of Bristol, the funds from which have been passed to SMCC. To date, repayments of £509,750 have been made, leaving an outstanding balance of £115,250 as at 31 December 2023. In addition, the charity has provided a letter of comfort to CAF Bank recognising the moral obligation the charity has in respect of an £800,000 loan provided to SMCC in the event of any default. The total value of this loan outstanding at the year-end was £11,549 (2022 - £60,530).

The Trustees have considered the potential impact on the PCC in the event of default on either or both of these debts by SMCC, and believe that the charity would be able to continue to meet its current obligations for at least a period of one year should this happen, due to the continued support of the Diocese of Bristol and the security the freehold property of the new Church Centre would provide. Current cash resources within the charity would enable on-going operation of the charity to continue for the foreseeable future whilst any issues on default of the loans were managed. Although this is only an uncertainty, the trustees have had due regard to the situation, and have decided that no adjustment to the figures, which would be required if the charity was not a going concern, is required.

As concluded above, the accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity holds free reserves of £92,513 with further designated reserves of £246,972. There is total cash balance of £341,762. The Trustees consider that the PCC 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.

Critical accounting judgements and key sources of estimation uncertainty

No judgements that have had a significant effect on amounts recognised in the financial statements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Offerings and donations are recognised when received by or on behalf of the PCC. Income tax recoverable on gift aid donations is recognised when the related income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Rental income from the letting of church premises is recognised when the rental is due. Other income is recognised on a receipts basis. The value of services provided by volunteers has not been included. Coffee Shop income is accounted for on a cash received basis. Pre-school and Nursery income is accounted for on an accrual basis.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, where all conditions associated with the grant have been met. Where conditions exist which remain unsatisfied, the grant is treated as a liability until the conditions have been substantially met.

Expenditure

Liabilities are recognised when goods or services have been supplied or provided to the charity, and where services relate to the accounting period but are provided subsequently.

Where expenditure does not fall entirely within one cost category, it is apportioned between categories so as to reflect an appropriate division of costs. VAT on expenditure outside of the Coffee Shop is irrecoverable and costs reported in the financial statements include such VAT.

The Coffee Shop registered for VAT from 1 January 2023 as they were above the registration threshold.

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.

Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

The PCC policy is to capitalise significant capital expenditure over £2,500.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Leasehold property improvements - 6 years, straight line
- Plant, property and equipment - 3 years, straight line

Taxation

The charity is exempt from tax on its charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

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.

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.

Creditors

The charity has creditors which are measured at settlement amounts.

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.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

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 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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Offerings and donations	451,897	404,842
Gift aid reclaims	96,150	88,274
Grants receivable	1,000	16,517
	<u>549,047</u>	<u>509,633</u>

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

	2023	2022
	£	£
Bristol Diocese	-	517
Bristol Archdeaconry Charity - student ministry	-	12,000
Souter Charitable Trust - Moldova nursery	-	4,000
South Gloucestershire Council	1,000	-
	<u>1,000</u>	<u>16,517</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. RAISING FUNDS

	2023	2022
	£	£
Fundraising events	<u>4,192</u>	<u>5,425</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>6,357</u>	<u>1,502</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Church lettings	-	75
Wedding and funeral fees	6,489	4,197
Ministries	22,043	17,034
Youth work	8,796	4,668
Coffee Shop takings	104,430	88,655
Grants	127,181	134,066
Pre-school and Nursery fees	467,954	407,447
	<u>736,893</u>	<u>656,142</u>

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

	2023	2022
	£	£
National Education Grants	124,785	129,457
South Gloucestershire Council - preschool education	207	-
SENCO funding (South Glouc. Council)	2,189	4,609
	<u>127,181</u>	<u>134,066</u>

6. OTHER INCOME

	2023	2022
	£	£
SMCC contribution to facilities	77,514	62,372
SMCC contribution to administration	32,725	31,404
	<u>110,239</u>	<u>93,776</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising event costs	669	315

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Grant funding of activities (see note 10)	Support costs (see note 11)	Totals
	£	£	£	£
Ministry and mission	667,861	69,123	6,174	743,158
Coffee Shop	113,356	-	-	113,356
Pre-school and Nursery	589,335	479	-	589,814
	1,370,552	69,602	6,174	1,446,328

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	663,433	610,320
Operating leases - photocopier and pre-school rent	36,281	36,361
Ministry	30,719	27,761
Youth and student work	12,898	10,385
Administration - general	5,838	8,953
Parish share	160,000	153,000
SMCC Contribution	157,903	118,245
Property costs	11,643	11,940
Employment costs - Other	110,262	93,984
Legal fees	-	300
Pre-school - catering	35,607	31,905
Pre-school - property costs	33,607	19,353
Pre-school - other	57,228	42,001
Coffee Shop - direct costs	39,076	26,755
Coffee Shop - other	4,579	2,697
Depreciation	11,478	983
	1,370,552	1,194,943

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. GRANTS PAYABLE

	2023	2022
	£	£
Ministry and mission	69,123	70,991
Pre-school and Nursery	479	-
	69,602	70,991

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

	2023	2022
	£	£
SIITA Nest Children's Home - Uganda	16,358	14,523
Network Counselling	3,000	2,760
inHope	5,850	4,760
Transform Europe Network	6,180	5,160
Peace and Hope Trust - Nicaragua	-	1,910
Univida - Brazil	4,508	2,880
CMS - Brazil	4,080	4,080
Axe Valley Christian Trust	1,764	1,620
Bridges for Communities	1,764	1,620
The Brickworks	3,500	3,760
Moldova Mission	-	6,000
Epaphras Trust	4,000	5,010
North Bristol Food Bank	1,000	1,000
Caring at Christmas	850	1,000
St Michaels C of E VC Primary School	1,500	2,000
Disasters Emergency Committee	135	2,010
Other	7,670	3,978
	62,159	64,071

Individuals experiencing difficulties are assisted through friendship and also in monetary form as appropriate. During the year, grants of £7,443 (2022 - £6,920) were paid to individuals. Where monetary support removes duplication of effort or where the charity does not have sufficient resources to be effective on its own, the charity shares the light and love of God through its monetary support of other churches and charities working within Bristol and the surrounding area.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. SUPPORT COSTS

	Governance costs £
Ministry and mission	<u><u>6,174</u></u>

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

Governance costs

	2023	2022
	Ministry and mission £	Total activities £
Auditors' remuneration	4,074	3,880
Accounts preparation	2,100	2,000
	<u><u>6,174</u></u>	<u><u>5,880</u></u>

12. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u><u>4,074</u></u>	<u><u>3,880</u></u>
Accounts preparation	<u><u>2,100</u></u>	<u><u>2,000</u></u>
Total fees payable	<u><u>6,174</u></u>	<u><u>5,880</u></u>

13. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise.

During the year, employment benefits were paid to 2 trustees (2022 - 2) under employment contracts for non-trustee services provided to the PCC. Total employment benefits of £40,282 (2022 - £36,237) were paid for their services to the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year 4 trustees (2022 - 4) had their expenses met by the PCC. Expenses of £1,951 (2022 - £2,144) were paid for travel, subsistence, hospitality, and phone and internet services.

14. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	588,066	541,747
Social security costs	48,750	42,934
Other pension costs	26,617	25,639
	<u>663,433</u>	<u>610,320</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Pre-school and Nursery	20	19
Coffee Shop	6	6
Church administration and finance	3	2
Youth, student and children's ministers	3	3
Assistant Youth ministers	-	1
	<u>32</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

Staff costs by activity during the year were as follows:

	2023	2022
	£	£
PCC	165,839	151,851
Pre-school and Nursery	427,893	392,390
Coffee Shop	69,701	66,079
	<u>663,433</u>	<u>610,320</u>

In addition to the above, other employment costs of £110,239 (2022 - £93,776) were incurred by the PCC for staff who are jointly employed by the PCC and SMCC but working for SMCC. Contributions have been made by SMCC and are included in other income.

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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	462,393	47,240	509,633
Charitable activities			
Ministry and mission	25,974	-	25,974
Coffee Shop	88,655	-	88,655
Pre-school and Nursery	541,513	-	541,513
Raising funds	5,425	-	5,425
Investment income	1,487	15	1,502
Other income	-	93,776	93,776
Total	<u>1,125,447</u>	<u>141,031</u>	<u>1,266,478</u>
EXPENDITURE ON			
Raising funds	315	-	315
Charitable activities			
Ministry and mission	514,222	139,013	653,235
Coffee Shop	95,531	-	95,531
Pre-school and Nursery	523,048	-	523,048
Total	<u>1,133,116</u>	<u>139,013</u>	<u>1,272,129</u>
NET INCOME/(EXPENDITURE)	(7,669)	2,018	(5,651)
Transfers between funds	(7,711)	7,711	-
Net movement in funds	(15,380)	9,729	(5,651)
RECONCILIATION OF FUNDS			
Total funds brought forward	387,507	23,737	411,244
TOTAL FUNDS CARRIED FORWARD	<u><u>372,127</u></u>	<u><u>33,466</u></u>	<u><u>405,593</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. DONATED GOODS, SERVICES AND FACILITIES

During the year, the church has benefitted from numerous services provided by volunteers covering areas such as children's and youth work, coffee shop, and all areas of ministry. Further services have been provided in the form of assistance with maintenance, finance and administration. It is not possible to measure the financial benefit of such services in the financial statements.

During the year, a number of supplies have been donated to further the ministry of the church. It has not been possible to value the goods donated and the trustees do not believe the total value is material to the financial statements.

17. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	86,916	2,950	89,866
Additions	73,469	-	73,469
	<u>160,385</u>	<u>2,950</u>	<u>163,335</u>
At 31 December 2023			
DEPRECIATION			
At 1 January 2023	86,916	983	87,899
Charge for year	10,495	983	11,478
	<u>97,411</u>	<u>1,966</u>	<u>99,377</u>
At 31 December 2023			
NET BOOK VALUE			
At 31 December 2023	<u>62,974</u>	<u>984</u>	<u>63,958</u>
At 31 December 2022	-	1,967	1,967

18. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Gift aid tax refunds	7,734	8,338
Pre-school fees owing	7,401	7,284
St Michael's Church Centre Ltd	17,135	-
Other debtors	1,940	839
Loan to St Michael's Church Centre Ltd	115,250	-
Prepayments and accrued income	2,473	2,146
	<u>151,933</u>	<u>18,607</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. DEBTORS - continued

	2023	2022
	£	£
Amounts falling due after more than one year:		
Loan to St Michael's Church Centre Ltd	-	281,250
	<u> </u>	<u> </u>
Aggregate amounts	<u>151,933</u>	<u>299,857</u>

The onward loan of the Diocesan loan to the SMCC of £281,250, of which £115,250 was outstanding at 31 December 2023, is to be repaid by 30th June 2024. See related parties (note 25) for more details of the loan.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 21)	115,250	-
Social security and other taxes	12,099	5,623
Pension contributions payable	4,795	4,334
VAT	5,158	-
Other creditors	25,283	1,336
National Education Grant received in advance	-	26,838
Pre-school deposits held	7,700	5,400
St Michael's Church Centre Ltd	-	2,667
Accrued expenses	13,497	8,478
Pre-school fees received in advance	8,547	6,540
	<u> </u>	<u> </u>
	<u>192,329</u>	<u>61,216</u>

The onward loan of the Diocesan loan to the SMCC of £115,250 was outstanding at 31 December 2023 and is to be repaid by 30th June 2024. See related parties (note 25) for more details of the loan.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023	2022
	£	£
Other loans (see note 21)	-	281,250
	<u>-</u>	<u>281,250</u>

21. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Loan from Diocese of Bristol	115,250	-
	<u>115,250</u>	<u>-</u>
Amounts falling due between two and five years:		
Loan from Diocese of Bristol	-	281,250
	<u>-</u>	<u>281,250</u>

22. LEASING AGREEMENTS

The following operating lease payments are committed to be paid as follows:

	Land and buildings	
	2023	2022
	£	£
Expiring:		
Within one year	35,000	35,000
Between one and five years	46,667	81,667
	<u>81,667</u>	<u>116,667</u>

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**Notes to the Financial Statements - continued
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23. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	(38,695)	(6,771)	138,963	93,497
Windfall fund	134,846	2,353	(137,199)	-
Brimble fund	65,904	-	(65,904)	-
Service fund	3,023	666	-	3,689
Missionary Bursaries fund	13,563	(46,619)	44,006	10,950
Fabric fund	-	(115)	1,200	1,085
Library fund	3,866	(841)	-	3,025
Vicarage redecoration and music fund	1,044	-	-	1,044
Coffee Shop fund	-	(9,595)	9,595	-
Pre-school and Nursery fund	167,904	9,577	(35,469)	142,012
Pre-school and Nursery Repairs fund	20,672	-	-	20,672
Pre-school and Nursery Mission Hardship fund	-	(479)	2,000	1,521
Pre-school and Nursery Capital Assets fund	-	(10,495)	73,469	62,974
	<u>372,127</u>	<u>(62,319)</u>	<u>30,661</u>	<u>340,469</u>
Restricted funds				
Sharing fund	6,303	4,816	-	11,119
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	-	(28)	28	-
Parish Weekend fund	1,361	-	-	1,361
SIITA fund	-	(5,051)	5,051	-
Children's Ministry	13,427	(17,687)	4,260	-
Pre-school and Nursery Restricted Gift fund	-	40,000	(40,000)	-
	<u>33,466</u>	<u>22,050</u>	<u>(30,661)</u>	<u>24,855</u>
TOTAL FUNDS	<u><u>405,593</u></u>	<u><u>(40,269)</u></u>	<u><u>-</u></u>	<u><u>365,324</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	626,580	(633,351)	(6,771)
Windfall fund	2,353	-	2,353
Service fund	750	(84)	666
Missionary Bursaries fund	-	(46,619)	(46,619)
Fabric fund	300	(415)	(115)
Library fund	-	(841)	(841)
Coffee Shop fund	104,430	(114,025)	(9,595)
Pre-school and Nursery fund	598,912	(589,335)	9,577
Pre-school and Nursery Mission Hardship fund	-	(479)	(479)
Pre-school and Nursery Capital Assets fund	-	(10,495)	(10,495)
	<u>1,333,325</u>	<u>(1,395,644)</u>	<u>(62,319)</u>
Restricted funds			
Sharing fund	9,016	(4,200)	4,816
Rowe Trust fund	35	(63)	(28)
SIITA fund	11,352	(16,403)	(5,051)
Children's Ministry	13,000	(30,687)	(17,687)
Pre-school and Nursery Restricted Gift fund	40,000	-	40,000
	<u>73,403</u>	<u>(51,353)</u>	<u>22,050</u>
TOTAL FUNDS	<u><u>1,406,728</u></u>	<u><u>(1,446,997)</u></u>	<u><u>(40,269)</u></u>

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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2	25,291	(63,988)	(38,695)
Windfall fund	133,467	1,379	-	134,846
Brimble fund	65,904	-	-	65,904
Service fund	1,367	1,656	-	3,023
Missionary Bursaries fund	12,663	(44,439)	45,339	13,563
Fabric fund	301	(4,687)	4,386	-
Library fund	4,914	(1,048)	-	3,866
Vicarage redecoration and music fund	1,044	-	-	1,044
Coffee Shop fund	-	(6,522)	6,522	-
Pre-school and Nursery fund	147,173	20,701	30	167,904
Pre-school and Nursery Repairs fund	20,672	-	-	20,672
	<u>387,507</u>	<u>(7,669)</u>	<u>(7,711)</u>	<u>372,127</u>
Restricted funds				
Sharing fund	4,742	1,561	-	6,303
Fabric HOTC grant fund	12,375	-	-	12,375
Rowe Trust fund	197	(364)	167	-
Parish Weekend fund	1,361	-	-	1,361
SIITA fund	-	(3,926)	3,926	-
Children's Ministry	5,062	8,365	-	13,427
Student Ministry	-	(3,618)	3,618	-
	<u>23,737</u>	<u>2,018</u>	<u>7,711</u>	<u>33,466</u>
TOTAL FUNDS	<u><u>411,244</u></u>	<u><u>(5,651)</u></u>	<u><u>-</u></u>	<u><u>405,593</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	487,889	(462,598)	25,291
Windfall fund	1,379	-	1,379
Service fund	1,656	-	1,656
Missionary Bursaries fund	4,040	(48,479)	(44,439)
Fabric fund	175	(4,862)	(4,687)
Library fund	-	(1,048)	(1,048)
Coffee Shop fund	88,705	(95,227)	(6,522)
Pre-school and Nursery fund	541,603	(520,902)	20,701
	<u>1,125,447</u>	<u>(1,133,116)</u>	<u>(7,669)</u>
Restricted funds			
Sharing fund	6,525	(4,964)	1,561
Rowe Trust fund	15	(379)	(364)
SIITA fund	9,715	(13,641)	(3,926)
Children's Ministry	31,000	(22,635)	8,365
SMCC salary contribution	93,776	(93,776)	-
Student Ministry	-	(3,618)	(3,618)
	<u>141,031</u>	<u>(139,013)</u>	<u>2,018</u>
TOTAL FUNDS	<u><u>1,266,478</u></u>	<u><u>(1,272,129)</u></u>	<u><u>(5,651)</u></u>

General fund (unrestricted)

The fund represents the day to day operation of the Ministry and Mission of St Michael's Church.

During the year, £49,057 (2022 - £47,859) was transferred to the Missionary Bursaries fund in accordance with St Michael's grant making policy of setting aside 10 percent of voluntary planned giving for mission partners both in the UK and overseas. £1,200 (2022 - £1,200) was transferred to the Fabric fund as a provision for future costs.

£3,186 was transferred to the Fabric fund last year to clear the deficit balance on the fund. £3,618 was also transferred to the Student Ministry fund in 2022 to cover the Student Minister's salary costs.

£28 (2022 - £167) was transferred to the Rowe Trust fund to cover the deficit balance on the fund. £4,260 was transferred to the Children's Ministry fund to cover the deficit balance on the fund this year.

£5,051 (2022 - £1,406) was transferred to the SIITA fund from the Mission Bursaries fund to clear the deficit balance on the fund.

£9,595 (2022 - £15,880) was transferred to the Coffee Shop underwriting the charitable objectives of the Coffee Shop and to clear the year end negative balance. There was an additional transfer of £600 to the Coffee Shop fund last year in recognition of expenses paid by the PCC.

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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

The Trustees decided that the Brimble and Windfall funds were no longer required as separate unrestricted funds and the balances of £65,904 and £137,199 respectively were released into the General Fund in 2023.

Windfall fund (unrestricted)

Previously used to provide a "reserve account" as a back-up to cover any deficits or special expenditure on the General Fund for the church. Closed in 2023, with the remaining fund transferred into the General Fund.

Brimble fund (unrestricted)

Previously used to set aside legacy monies as a back-up to cover any deficits or special expenditure on the General Fund for the church. Closed in 2023, with the remaining fund transferred into the General Fund.

Missionary Bursaries fund (designated)

The fund represents amounts set aside for the support of missionaries both at home and abroad. During the year, £49,057 (2022 - £47,859) was transferred from general funds. £5,051 (2022 - £2,520) was transferred to the SIITA fund reflecting the additional gift to SIITA.

Fabric fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of St Michael's Church. During the year, £1,200 (2022 - £1,200) was transferred from the general fund. An additional £3,186 was transferred from the General fund last year to clear the deficit balance on the fund.

Library fund (designated)

Created to identify and make easy the administration of the income and expenditure associated with buying and selling books and cards for the church.

Vicarage Redecoration and music fund (designated)

Created to set aside a fund for current and future provision for maintaining the fabric of the current vicarage and for musical equipment.

Coffee Shop fund (designated)

The fund represents the operating of the St Michael's Coffee Shop. at the year end, £9,595 (2022 - £15,880) was transferred from the general fund to the Coffee Shop fund to clear the overdrawn fund balance on the Coffee Shop fund.

Pre-school and Nursery fund (designated)

The fund represents the operation of the St Michael's Church Pre-School and Nursery. A transfer of £2000 was made this year to the Pre-School and Nursery Mission Hardship fund to cover that funds deficit and set aside £1,521 for future expenditure. A transfer of £33,469 was made this year to the Pre-School and Nursery Capital Assets fund to reflect the cost of the capital expenditure on the garden.

Pre-school and Nursery Repairs fund (designated)

A fund to set aside current and future maintenance of the fabric of the old vicarage building and grounds rented from the Diocese.

Pre-school and Nursery Hardship fund (designated)

A fund to set aside amounts to be donated to families in hardship.

Sharing fund (restricted)

The fund represents donations given specifically for the purpose of alleviating financial hardship of individuals that are in need.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF STOKE GIFFORD**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. MOVEMENT IN FUNDS - continued

Fabric HOTC grant fund (restricted)

The fund represents a grant received specifically for the church fabric under the HOTC project remit.

Rowe Trust fund (restricted)

The fund represents a donation received specifically for the upkeep of the churchyard. the fund was expended in the year and a small transfer of £167 was made from the General fund to clear the overspend.

Parish Weekend Fund (restricted)

The fund reflects receipts for future parish weekends.

SIITA fund (restricted)

The fund reflects receipts received specifically for SIITA. In the year MAG have made further payments to SIITA and a transfer of £5,051 has been made from the Mission bursaries fund being a reimbursement of the additional gift.

Children's Ministry fund (restricted)

The fund reflects receipts specifically for the employment of a children's ministry worker. There was a net spend of £4,260 in the year which was reimbursed by the General fund at the year end.

Pre-school and Nursery Restricted Gift fund (restricted)

A gift of £40,000 was received specifically for capital projects. The gift was transferred to the Pre-school and Nursery Capital Assets fund to reflect its use on the Pre-school garden refurbishment.

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

Fund balances as at 31 December 2022	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,967	-	1,967
Current assets	712,626	33,466	746,092
Current liabilities	(61,216)	-	(61,216)
Non-current liabilities	<u>(281,250)</u>	<u>-</u>	<u>(281,250)</u>
Total net assets	<u><u>372,127</u></u>	<u><u>33,466</u></u>	<u><u>405,593</u></u>

24. EMPLOYEE BENEFIT OBLIGATIONS

St Michael's PCC (Stoke Gifford) (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable 2022 - £24,918 (2022 - £25,639). There were contributions of £4,795 (2022 - £4,334) outstanding at the year-end.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC (Stoke Gifford) (PB 2014) could become responsible for paying a share of that employer's pension liabilities.

25. RELATED PARTY DISCLOSURES

Stoke Gifford PCC is a related party of St Michael's Church Centre (SMCC). The SMCC is responsible for the construction and operation of the St Michael's Church Centre. The SMCC and Stoke Gifford PCC have two trustees in common.

On 30th June 2014, Stoke Gifford PCC received a loan from the Diocese of Bristol in support of the construction of the St Michael's Church and Community Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (3.50% at the start of the year, increasing throughout the year to 5.25% from 3rd August 2023), 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 St Michael's DCC received the loan from the Diocese.

At the year end, the Diocese loan balance outstanding was £115,250 (2022 - £281,250). Interest payments of £10,150 (2022 - £7,969) were paid by SMCC to the Diocese.

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**Notes to the Financial Statements - continued
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25. RELATED PARTY DISCLOSURES - continued

It has also been agreed that the 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, of which £11,549 was outstanding at the year end (2022: £60,530), 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 SMCC.

During the year, a contribution of £157,903 (2022 - £118,245) was paid to St Michael's Church Centre Limited from the ordinary fund in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £32,725 (2022: £31,404) and £77,514 (2022: £62,372) have been received from SMCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration/finance and building maintenance of the Church Centre respectively and are included in other income in the financial statements.

Donations from trustees and related parties

The aggregate unrestricted donations received from trustees were £92,554 (2022 - £135,630)

Other related party transactions

There were no further related party transactions.