

TAFF WENALLT MINISTRY AREA
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

ROBERT HUGH LIMITED
CHARTERED ACCOUNTANTS
CARDIFF

TAFF WENALLT MINISTRY AREA

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) and the Church in Wales Accounting Regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number
1130040

Registered Charity Address
The Rectory
6 Penlline Road
Whitchurch
Cardiff CF14 2AD

Trustees and Members of the Ministry Area Council

The Ministry Area Council (MAC) is the body containing the trustees of the Ministry Area (MA).

With the exception of the Clergy, the MAC members serve for 1 year, from the Annual Vestry AGM which is held before the end of April each year.

The MAC membership for 2023 is shown below:

Lay Chair
Jayne Lewis

Secretary
Jane Gill

Ministry Area Treasurer
John Hall

Clergy	
The Rev'd John Davis	Ministry Area Leader
The Rev'd Peter Mortimer	Team Vicar
The Rev'd Anna Harwood	Team Vicar
The Rev'd Andrew Highway	NSM vicar
The Rev'd Benedict Yates	Assistant Curate
Geoffrey Foot	Lay Reader

Church Warden appointed by incumbent
Alun Jones Ministry Area Leader's Warden, also St Mary's Church Treasurer

Ministry Area Church Warden elected
Kath Lawley Ministry Area People's Warden

Elected Church Representatives
Jayne Lewis All Saints' Llandaff North, also Lay Chair
Rosamund Evans All Saints, Rhiwbina
Heather Jones St. Mary's, also Property Liaison Officer
Eddie Boyle St. Thomas'

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Safeguarding Officer

Cathryn Barr

Lay Pastoral Visitors Leader

Kath Lawley, also Church Warden elected

Seconded Members

David Gill	Treasurer, St Thomas' Church
Simon Magee	Treasurer, All Saints' Church, Llandaff North
John Ham	Treasurer, All Saints' Church, Rhiwbina

Independent Examiner

Robert Hugh, BSc., FCA
15 Dan y Bryn Avenue
Radyr
Cardiff CF15 8DD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Taff Wenallt Ministry Area (former Rectorial Benefice of Whitchurch)

Governing Document and Organisational Structure

The Church in Wales is a Province within the Anglican Communion and seeks to advance the Christian religion through worldwide mission.

The Taff Wenallt Ministry Area is part of the Diocese of Llandaff and includes four churches: St Mary's in Whitchurch, St Thomas' in Birchgrove, All Saints' in Rhiwbina, and All Saints' in Llandaff North.

Induction and Training of New Trustees

There is no formal induction training, trustees are already members of the church and so are aware of the goals and aims of the church. Their roles and responsibilities are communicated verbally and through the use of leaflets from the Charity Commission.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Ministry Area Council (MAC) is the body containing the trustees of the Ministry Area.

It is the responsibility of the MAC and the incumbent to work together and cooperate in all matters of concern and importance to the Ministry Area for the promotion of the mission of the Church, pastoral, evangelistic, social and ecumenical in the Ministry Area.

As required by the Charities Act 2011, the MAC has given due regard to guidance published by the Charity Commission in respect of the operation of the public benefit requirement. The activities undertaken to fulfil the PCC's purposes for the public benefit are described and detailed hereunder.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Charitable Activities and Main Achievements Main Activities

The Taff Wenallt Ministry Area

The main activities of the Ministry Area during the year have been to tell the joyful story of Jesus and spread the Gospel to the people of Whitchurch, Rhiwbina, Birchgrove, and Llandaff North.

We continue to provide pastoral support and prayer for our communities, visit the sick, and continued to provide worship, weddings, baptisms, and funerals for those who live in our areas.

We have actively engaged with young people by visiting local schools and setting up youth groups that meets weekly, and by holding regular Messy Church services.

Whilst Services continued in the individual churches, there were several occasions when the whole congregation of the Ministry Area came together to celebrate in one church, and such Services were held in each church during the year.

The Ministry Area continued to use online streaming of Services, to reach as many people as possible in order to continue its mission. Our online services have been viewed around the world, and we regularly engage with more than 1000 people a week via social media.

The Lay Pastoral Visiting team continued their highly valued home visits, delivering the sacraments, offering prayers and offering a chance to talk.

A vibrant Mother's Union (MU) continues.

Charitable activity continued - income raised for many local, national and international charities, including Christian Aid, and refugee projects. Particular effort was put into raising funds to support the people of Ukraine, and the people affected by the earthquake in Turkey and Syria.

Food and household items and clothing were collected weekly to support food banks, homeless and disadvantaged people.

A newsletter was published online regularly and distributed, by a small team, to as many people as possible via hard copy and email.

The Ministry Area has sought to support the community by joining with community activities, such as hosting a stall at the annual summer fair and by holding communal carol singing.

Our mission is to be a light in the darkness, offering hope, love and practical care in Jesus' name.

Up to date information about Taff Wenallt Ministry Area and it's constituent churches can be found in the Ministry Area website:
<https://twma.church/>

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Charitable Activities and Main Achievements **Main Activities**

All Saints, Rhiwbina

The past year saw the Church fully back into its stride after the pandemic, with most of the previous activities going ahead strongly and some new developments.

Overall numbers attending services on a regular basis remained around 30-40% lower than before the pandemic. However, Wednesday morning attendance figures and Messy Church figures returned to pre-pandemic levels, indicating a change in Church attendance patterns. Messy Church has become monthly church attendance for a number of families. On the other hand, increased numbers were recorded at the Christmas services, particularly the Nine Lessons and Christingle Services.

As in previous years, many people offered their services for the Church Committee and fifteen people were elected to the Church Committee, reflecting the strength of commitment within the congregation.

The Church Choir continued to support worship with a continually renewed repertoire of music, including the prayer for Ukraine. Its members provided the Choir Director and the large majority of the singers in the continuing Ministry Area Evensong services.

The Sunday Club has been running well, with many children taking part and a renewed team of teachers and helpers. Messy Church has continued to welcome large numbers of people, with fifty people attending at Christmas. It has continued on the monthly basis introduced last year.

The Church continued to work towards the A Rocha Silver Eco Church Award and to develop its Community Garden Project. The gardens around the Church were well-maintained by a small group of volunteers in cooperation with the Rhiwbina Eco Team. Regular treatment continued to keep the localised infestation of Japanese Knotweed under control. The lawns outside the Church were given some free pampering by Green Thumb lawn management services.

A number of events were held both to raise money for the Church and to reach out to the Community. These included an Outdoor Sale, a Fashion Show (in collaboration with Calon), a Craft Fair, a Christmas Coffee Morning and a very enjoyable and well-supported joint concert with the Tenovus Choir.

Once again, the Church was opened as a Warm Welcome Space from November.

The Church also continued to help outside the local community, through gifts of food for Cardiff Foodbank, Rainbow of Hope, and Ty Bronna.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Charitable Activities and Main Achievements **Main Activities**

All Saints, Rhiwbina (cont'd)

Money was raised through the long-standing Clean Water Fund to provide most of the revenue needed for a latrine block for Bishop Ochiel Nyagidha Girls Secondary School, Kenya.

While fund-raising was part of most Church activities, a very happy social event for the Church family was organised in Whitchurch Golf Club in January - reestablishing a pre-COVID tradition.

The Church's ecumenical partnership continued in 2023, worshipping and serving the community alongside Beulah URC and Bethany Baptist in many events and initiatives, including the Week of Prayer for Christian Unity, Christian Aid issues, March of Witness, meeting with our local MP, etc.

Over the year, a considerable effort was put into coping with the MyFundAccounting system, especially from our new (and now departing) Treasurer John Ham, whose expert and dedicated involvement was much appreciated. This has now resulted in a new system for recording income, though the process of counting and banking it is unchanged.

Another area of work was in Health and Safety and Fire Risk, initiated in preparation for a forthcoming Area Dean's Inspection. A new Health and Safety Policy was drawn up on the basis of an up-to-date template provided by Ecclesiastical Insurance. A significant amount of work was needed to meet current fire safety standards in the Hall, and a smaller amount in the Church itself. Regularly-required tests were carried out.

Old files were sorted out and new files set up with copies of relevant documents, including certificates.

Finally, plans were set in motion to respond to the recommendations of the recent Quinquennial review of the Church building.

St Mary's

St Mary's was part of the Churches Unlocked festival in June 2023. A 'messy churchyard' event was held, including a bug hunt and a teddy bear's picnic. Tower tours were organised during one afternoon.

A community partnership has been established between St Mary's and the Additional Learning Needs Unit at Whitchurch High School. They have held a craft fair in the church hall, as well as an exhibition of photographs. Further events are planned.

In July 2023, it was one hundred years since the dedication of the War Memorial outside Whitchurch Library. A re-dedication service was held to mark the anniversary, using much of the original liturgy.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Charitable Activities and Main Achievements
Main Activities (continued)

St Mary's (cont'd)

The weekly youth group continues to go from strength to strength.

St Thomas'

A review of the Church's finances at the end of 2023 may be best summarised as one of a holding position despite the significant increase in our share of the quota compared with the previous year.

However, whilst the fiscal position has been tight, balances are healthy at this time, and the decision to transfer funds from the current account to the COIF account has been instrumental in helping keep the overall cash balance in the black at the year end.

Despite the challenge mentioned, we were still able to undertake repairs including the replacement fire exit door to the link corridor and other minor repairs to electrical appliances.

St Thomas Church community held several social events during the year including hosting the Agape shared meal for the Ministry Area and introduced by the Reverend Anna Harwood. We also held a most enjoyable 100 year birthday party in the church hall for our much loved and respected Dorothy Jones. An engraved silver Lavabo bowl and jug were purchased to commemorate this milestone birthday. The Church also hosted a successful Christmas concert presented by Accordia Choir to a capacity audience raising in excess of five hundred pound for the Rainbow of Hope Charity in Splott.

The Church has raised funds for various disaster appeals around the world; collected for Christian Aid week and also some two hundred and fourteen shoe boxes for the Christmas Child appeal.

As part of the National campaign to address the cost of living crisis by providing warm spaces, the church hall was opened to the local community on Tuesday mornings serving refreshments and providing a book exchange.

Grateful thanks are extended to St Thomas Church Committee for their outstanding team working throughout the year and to the congregation for their unstinting support and generous contributions. Thanks to all the Clergy for their ministry and Rhys, our organist.

Last but not least, the congregation of St Thomas has begun to grow in number with several new members joining us during the year.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Charitable Activities and Main Achievements Main Activities(continued)

All Saints' Llandaff North

This year at All Saints Llandaff North we have continued with regular Sunday worship and the mid-week Wednesday communion service continues to meet. Sunday school is going well with a creative and energetic committed group of children. As a Church we continue to take part in regular Messy Churches in partnership with Copleston Road Methodist Church. Collections of food are regularly given to those in need at the foodbank. A number of families have been welcomed for baptisms. Some families from our local community enjoyed some summer activities in the Church. We have said a fond farewell to little footsteps playgroup this year but look forward to exploring new uses for our Church hall.

We had some successful fundraising efforts this year with a table top sale and well supported joyful concert in the Church. Some of our local Schools have visited the Church and we welcomed them for Carols at Christmas alongside our local cadet group.

We do face some challenges going forward especially around the boiler but this congregation continues to be a committed, hardworking, faithful and caring congregation.

Public Benefit

The benefit to the public is a feeling of spiritual stability and freedom within the Ministry Area for the benefit of all God's people. This is exercised through the provision of regular public worship and pastoral work, including visiting the sick and bereaved; the teaching of Christianity through sermons and small groups, and the taking of Assemblies in local schools; the promotion of Christianity through staging special services.

Each church has a hall where activities take place for older people, uniformed organisations for young people, and other groups for people of all ages.

The churches are welcoming spaces and we offer free, fast broadband connections in two of our churches.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

State of Affairs

The results for the year are set out in the statements of financial activities on pages 12 and 13. The surplus for the year was £3,093 (2022: surplus £635).

The financial position at the end of the year is set out in the balance sheets on pages 14 and 15. The net assets at the year end were £995,913 (2022: £992,820).

Fixed Assets

The movement in fixed assets is shown in note 9 to the accounts on page 22. At the year end the accounting net book value of fixed assets held was £698,605 (2022: £689,190).

Investments

The movement in investments is shown in note 10 to the accounts on page 23. At the year end the value of investments held was £93,763 (2022: £91,542).

The investment is in The Church in Wales Common Investment Fund which is a collective investment scheme that was established by The Representative Body of the Church in Wales (The Representative Body), under a scheme approved by the Charity Commissioners on 11 December 2008, for the investment of monies belonging to or benefiting any charity for which the Representative Body is Trustee.

The Representative Body is the Trustee of the Common Investment Fund, and has appointed its Investment Committee to oversee the Fund. The Investment Committee meets four times a year, receives quarterly reports from the Fund Manager, and monitors the strategy and performance of the Fund.

The Common Investment Fund is managed by the Fund Manager in accordance with an Investment Management Agreement, and is administered by the staff of the Representative Body.

The Fund is suitable for investment by Areas where long term capital growth and a reasonable level of income and income growth are desired, and is not suitable for money that is liable to be needed in the near future.

Ministry Area funds and trusts from bequests and legacies can be invested in the Fund.

Trusts held in the Fund are distinguished between expendable and non-expendable trusts. In most cases income from expendable trusts is accrued and either reinvested or paid out to the Area. Non-expendable trust income is usually distributed on a quarterly basis.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Investments (continued)

The Fund is considered to be a medium to long term investment vehicle for trusts and parish funds, and has the following aims and objectives:

- To achieve a balance between sustainable levels of income and capital growth;
- To optimise total returns without undue risk;
- To operate within the constraints of the Church in Wales' Ethical Investment Policy.

Reserves Policy

This is a summary of the Ministry Area Reserves Policy, and is intended to facilitate an understanding of the policy. Background information is found within the main policy document.

Definition

The Charity Commission defines reserves as "...that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes". The reserves policy should assist in the objective and aim of the Benefice.

Purpose of Reserve

The reserve fund serves several purposes:

- To facilitate short term smoothing when monthly income falls short of expenditure.
- To facilitate paying the 'Parish' Share by making up the shortfall when one church has insufficient funds to contribute.
- To support emergency and urgent needs that arise from time to time.

Other potential benefits of a reserve fund include:

- Funding routine maintenance.
- Reducing the annual quota for each church.
- Supporting church led initiatives and projects.

Surplus of funds

If there is a surplus the Ministry Area Committee will be asked to determine priorities. One option would be to reduce the quota for each church.

Monitoring and review

The finance committee will review the reserve balances every quarter. Annually the finance committee will review the amounts held in reserve and report to the MAC. Annually the finance committee will review the reserves policy and make recommendations to the MAC.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities

Financial statements are required to be prepared for the Ministry Area for each financial year which give a true and fair view of its state of affairs at the balance sheet date and of the income and expenditure for the year then ended. These financial statements are required to be examined by independent examiners and copies made available to parishioners. In preparing these financial statements the trustees will have due regard to:

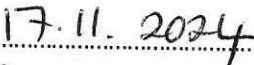
- selecting suitable accounting policies and applying them consistently
- making judgements and estimates that are reasonable and prudent
- observing applicable Accounting Standards
- preparing the financial statements on a going concern basis

The trustees (who are members of the Ministry Area Council) are responsible also for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Ministry Area and for safeguarding its assets.

The above report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

Approved by and signed on behalf of the Board of Trustees.


.....
Trustee


.....
Date

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

TAFF WENALLT MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the Taff Wenallt Ministry Area which are set out on pages 12 to 29 and which have been prepared in accordance with the accounting policies set out on pages 16 to 19.

Respective responsibilities of Trustees and Independent Examiner

The trustees (who are also members of the Ministry Area Council) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

Having satisfied myself that an audit is not required, it is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of opinion

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Opinion

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements:-
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Robert Hugh

Robert Hugh, BSc, FCA - Independent Examiner
15 Dan y Bryn Avenue, Radyr, CARDIFF CF15 8DD

Date: 18 November 24

TAFF WENALLT MINISTRY AREA**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2023**

<u>2023 SOFA</u>	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
INCOME & ENDOWMENTS					
Donations and legacies	3	151,408	-	13,396	164,804
Income from charitable activities	4	6,578	-	-	6,578
Trading activities	5	87,949	1,508	641	90,098
Investments	6	3,870	9,720	1,946	15,536
		-----	-----	-----	-----
Total income		249,805	11,228	15,983	277,016
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds		-	46	-	46
Expenditure on charitable activities	8	262,076	-	16,205	278,281
		-----	-----	-----	-----
Total expenditure		262,076	46	16,205	278,327
		-----	-----	-----	-----
NET INCOME (EXPENDITURE)		(12,271)	11,182	(222)	(1,311)
TRANSFERS					
Gross transfers between funds		(44,802)	138	44,664	-
OTHER RECOGNISED GAINS/ (LOSSES)					
Gains/(losses) on revaluation of investments	10	-	-	4,404	4,404
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		(57,073)	11,320	48,846	3,093
Reconciliation of funds:					
Total funds brought forward	16	310,574	43,917	638,329	992,820
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	16	253,501	55,237	687,175	995,913
		=====	=====	=====	=====

TAFF WENALLT MINISTRY AREA**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2023**

<u>2022 SOFA</u>	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
INCOME & ENDOWMENTS					
Donations and legacies	3	165,280	-	4,757	170,037
Income from charitable activities	4	7,987	-	-	7,987
Trading activities	5	82,560	-	-	82,560
Investments	6	823	9,720	1,566	12,109
		-----	-----	-----	-----
Total income		256,650	9,720	6,323	272,693
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds		2,312	-	-	2,312
Expenditure on charitable activities	8	254,124	3,432	2,934	260,490
		-----	-----	-----	-----
Total expenditure		256,436	3,432	2,934	262,802
		-----	-----	-----	-----
NET INCOME (EXPENDITURE)		214	6,288	3,389	9,891
TRANSFERS					
Gross transfers between funds		(20,580)	24,627	(4,047)	-
OTHER RECOGNISED GAINS/ (LOSSES)					
Gains/(losses) on revaluation of investments	10	-	-	(9,256)	(9,256)
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		(20,366)	30,915	(9,914)	635
Reconciliation of funds:					
Total funds brought forward	16	330,940	13,002	648,243	992,185
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	16	310,574	43,917	638,329	992,820
		=====	=====	=====	=====

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2023 and 2022 is shown in note 16 .

TAFF WENALLT MINISTRY AREA**BALANCE SHEET****31 DECEMBER 2023**

<u>2023 BALANCE SHEET</u>		Notes	Unrestricted funds	Designated funds	Restricted funds	2023 Total funds
			£	£	£	£
FIXED ASSETS						
Tangible fixed asset	9		190,451	-	508,154	698,605
Investments	10		-	-	93,763	93,763
			-----	-----	-----	-----
			190,451	-	601,917	792,368
			-----	-----	-----	-----
CURRENT ASSETS						
Debtors and prepayments	11		17,020	-	4,129	21,149
Cash at bank and in hand	12		60,306	55,237	81,129	196,672
			-----	-----	-----	-----
			77,326	55,237	85,258	217,821
			-----	-----	-----	-----
LESS: CURRENT LIABILITIES						
Creditors and accruals	13		11,126	-	-	11,126
Loan from the Representative Body			3,150	-	-	3,150
			-----	-----	-----	-----
			14,276	-	-	14,276
			-----	-----	-----	-----
NET CURRENT ASSETS			63,050	55,237	85,258	203,545
			-----	-----	-----	-----
NET ASSETS	16		253,501	55,237	687,175	995,913
			=====	=====	=====	=====
FUNDS						
Unrestricted funds	16		253,501	55,237	-	308,738
Restricted funds	16		-	-	687,175	687,175
			-----	-----	-----	-----
NET ASSETS	16		253,501	55,237	687,175	995,913
			=====	=====	=====	=====

The financial statements on pages 12 to 29 were approved by the Board of Trustees.

.....*Maathe Jones*..... - Trustee

.....*17.11.2024*..... Date

TAFF WENALLT MINISTRY AREA**BALANCE SHEET****31 DECEMBER 2023**

<u>2022 BALANCE SHEET</u>	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total funds £
FIXED ASSETS					
Tangible fixed asset	9	177,094	-	512,096	689,190
Investments	10	-	-	91,542	91,542
		-----	-----	-----	-----
		177,094	-	603,638	780,732
		-----	-----	-----	-----
CURRENT ASSETS					
Debtors and prepayments	11	12,683	-	-	12,683
Cash at bank and in hand	12	136,157	43,917	34,691	214,765
		-----	-----	-----	-----
		148,840	43,917	34,691	227,448
		-----	-----	-----	-----
LESS: CURRENT LIABILITIES					
Creditors and accruals	13	12,210	-	-	12,210
Loan from the Representative Body		3,150	-	-	3,150
		-----	-----	-----	-----
		15,360	-	-	15,360
		-----	-----	-----	-----
NET CURRENT ASSETS		133,480	43,917	34,691	212,088
		-----	-----	-----	-----
NET ASSETS	16	310,574	43,917	638,329	992,820
		=====	=====	=====	=====
FUNDS					
Unrestricted funds	16	310,574	43,917	-	354,491
Restricted funds	16	-	-	638,329	638,329
		-----	-----	-----	-----
NET ASSETS	16	310,574	43,917	638,329	992,820
		=====	=====	=====	=====

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the provisions of The Charities Act 2011 and the Church in Wales Accounting Regulations.

b) Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

c) Going concern

The financial statements have been prepared on the going concern basis.

The trustees assess whether the use of going concern is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

d) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent.

Unrestricted funds deal with funds that can be spent generally for furthering the religious and charitable work of the Rectorial Benefice.

Designated funds are funds which have been set aside for specific purposes but which can be returned to the General Fund at any time if the trustees so decide.

Restricted funds are funds whose use is restricted according to the terms on which they were received.

Further details of each fund are described in note 16.

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

e) Income and Expenditure

All known income and expenditure is reflected in the consolidated statement of financial activities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that the donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

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

f) Tangible fixed assets

Depreciation is provided on the cost of tangible fixed assets, apart from freehold property, at the following rate in order to write off the cost of each asset, less estimated residual value over its estimated useful life.

Church halls	- over 20 years
Benefice office	- over 20 years
Office equipment	- 25% reducing balance method
Office furniture	- 25% reducing balance method
Chasubles and frontals	- 10% reducing balance method

g) Investments

Investments are stated in the balance sheet at their mid market value at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Gains or losses on investments disposed of are calculated as the difference between the disposal proceeds and the carrying value of the investment.

Gains or losses on investments revalued are calculated as the difference between the carrying value at the beginning of the year and the end of the year.

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

h) Debtors

Debtors are amounts due for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

i) Cash and cash equivalents

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

j) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method, where applicable.

2. TAXATION

No taxation is payable by the charity for the year as it is able to make use of the tax exemptions on income and capital gains available to charities.

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****3. DONATIONS AND LEGACIES**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2023 £	Total 2022 £
Giving, offerings, donations & appeals	116,304	-	11,380	127,684	129,931
HMRC receipts and gift direct	33,457	-	-	33,457	26,728
Legacies	1,000	-	-	1,000	2,409
Non-recurring grants	647	-	2,016	2,663	10,969
	-----	-----	-----	-----	-----
	151,408	-	13,396	164,804	170,037
	=====	=====	=====	=====	=====

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2023 £	Total 2022 £
Wedding, funeral, burial and other fees	6,578	-	-	6,578	7,987
	=====	=====	=====	=====	=====

5. OTHER TRADING ACTIVITIES

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2023 £	Total 2022 £
Fund raising and other funds generated	19,410	1,508	561	21,479	13,274
Hall and building rental income	45,526	-	80	45,606	50,862
MA share rebate	23,013	-	-	23,013	18,424
	-----	-----	-----	-----	-----
	87,949	1,508	641	90,098	82,560
	=====	=====	=====	=====	=====

6. INVESTMENTS

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2023 £	Total 2022 £
Investment income	28	-	1,946	1,974	1,566
Bank interest	3,842	-	-	3,842	823
Rent from investment property	-	9,720	-	9,720	9,720
	-----	-----	-----	-----	-----
	3,870	9,720	1,946	15,536	12,109
	=====	=====	=====	=====	=====

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2023 £	Total 2022 £
Maintenance of ministry:					
Quota	151,705	-	-	151,705	148,143
Clergy expenses	12,028	46	-	12,074	11,009
Maintenance of services:					
Verger, choir, music and organ	4,011	-	-	4,011	13,759
Other maintenance of services	1,549	-	2,818	4,367	2,480
General Area expenses:					
Salaries and fees	24,259	-	-	24,259	16,209
Depreciation	7,082	-	3,533	10,615	11,337
Other general Area expenses	11,149	-	-	11,149	12,831
Maintenance of churches:					
Light, heat & water	10,713	-	-	10,713	9,202
Insurance	4,135	-	-	4,135	3,290
Repairs and maintenance	4,926	-	2,493	7,419	5,672
Maintenance of property:					
Light, heat and water	14,544	-	-	14,544	8,826
Insurance	5,780	-	-	5,780	5,489
Repairs and maintenance	2,431	-	3,144	5,575	8,200
Other maintenance of property	7,089	-	1,500	8,589	1,239
Mission	675	-	2,717	3,392	2,804
	-----	-----	-----	-----	-----
	262,076	46	16,205	278,327	260,490
	=====	=====	=====	=====	=====

8. NET INCOMING (OUTGOING) RESOURCES

Net resources are stated after charging:

	2023 £	2022 £
Independent examination fees	1,750	1,500
Accountancy fees	2,150	1,900
Depreciation - owned assets	10,615	11,337
	=====	=====

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £	Chasubles, frontals, office equipment, fixtures & fittings £	Total £
Costs:			
At 1 January 2023	734,714	107,837	842,551
Additions	-	20,030	20,030
Disposals	-	-	-
	-----	-----	-----
At 31 December 2023	734,714	127,867	862,581
	-----	-----	-----
Depreciation:			
At 1 January 2023	71,042	82,319	153,361
Charge for year	4,091	6,524	10,615
On disposals	-	-	-
	-----	-----	-----
At 31 December 2023	75,133	88,843	163,976
	-----	-----	-----
Net Book Value:			
At 31 December 2023	659,581	39,024	698,605
	=====	=====	=====
At 31 December 2022	663,672	25,518	689,190
	=====	=====	=====

The fixed asset balances were as follows: unrestricted fund £190,451 (2022: £177,094) and restricted fund £508,154 (2022: £512,096).

The freehold properties of the Benefice (now Ministry Area) were professionally valued during the year ended 31 December 2004 and these revaluations were reflected in the financial statements during that year.

The properties currently owned were valued at £635,000 at that date. The value of these properties was increased by £499,550 over cost with the creation of a revaluation reserve.

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

10. INVESTMENTS	2023 £	2022 £
Valuation at 1 January	91,542	99,248
CIF income received	1,946	1,550
CIF income paid out	(4,129)	-
Surplus on revaluation	4,404	(9,256)
	-----	-----
Valuation at 31 December	93,763	91,542
	=====	=====
Represented by:-		
Shares in Common Investment Fund	83,343	78,939
Cash awaiting investment	10,420	12,603
	-----	-----
	93,763	91,542
	=====	=====

Shares in Common Investment Fund are valued at mid-market price on 31 December. All investments related to restricted funds in both 2023 and 2022.

11. DEBTORS AND PREPAYMENTS	2023 £	2022 £
Debtors and accrued income	18,865	10,822
Prepayments	2,284	1,861
	-----	-----
	21,149	12,683
	=====	=====

Debtors and prepayments were as follows: unrestricted funds £17,020 (2022: £12,683) and restricted funds £4,129 (2022: £nil).

12. CASH AND BANK
Cash and bank balances were as follows: unrestricted funds £115,543 (2022: £180,074) and restricted funds £81,129 (2022: £34,691).

13. CREDITORS AND ACCRUALS	2023 £	2022 £
Creditors	6,441	7,117
Accruals	4,685	5,093
	-----	-----
	11,126	12,210
	=====	=====

Creditors and accruals were as follows: unrestricted funds £11,126 (2022: £12,210) and restricted funds £nil (2022: £nil).

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets and investments £	Net current assets £	Total £
Restricted funds	601,917	85,258	687,175
Unrestricted funds	190,451	118,287	308,738
	-----	-----	-----
	792,368	203,545	995,913
	=====	=====	=====
	£	£	£
Unrealised gains included above			
Freehold property	499,550	-	499,550
Investments	37,299	-	37,299
	-----	-----	-----
Total unrealised gains at 31 December 2023	536,849	-	536,849
	=====	=====	=====

15. ACCUMULATED FUNDS

	2023 £	2022 £
Ministry Area - Central	837,736	908,774
St Mary's Church	63,696	20,195
St. Thomas' Church	58,133	64,244
All Saints' Church	26,062	(8,909)
All Saints' Church Llandaff North	10,286	8,516
	-----	-----
	995,913	992,820
	=====	=====

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****16. FUNDS**

Current Year	Balance 01.01.23	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.23
	£	£	£	£	£
Unrestricted funds:-					
General fund	310,574	249,805	(262,076)	(44,802)	253,501
Designated fund	43,917	11,228	(46)	138	55,237
	-----	-----	-----	-----	-----
	354,491	261,033	(262,122)	(44,664)	308,738
	-----	-----	-----	-----	-----
Restricted funds:-					
Central:					
Freehold prop.	491,675	-	-	(1,006)	490,669
Area Office	17,986	-	(1,507)	-	16,479
Disposal of properties	22,403	-	-	-	22,403
Investments	90,427	6,074	-	-	96,501
Youth club	-	1,295	-	-	1,295
St Thomas':					
Church hall refurbishment	-	-	(521)	760	239
Friends	658	24	-	500	1,182
Grants	500	-	-	(500)	-
Charities	238	120	-	-	358
St Mary's:					
Church hall refurbishment	1,775	-	(504)	-	1,271
Maintenance					
Churchyard	1,292	1,274	(1,850)	-	716
Church & hall	-	8,375	(6,637)	45,983	47,721
Investments	1,190	62	(75)	-	1,177
Organ fund	970	-	-	(970)	-
Grants	1,500	1,290	(2,790)	-	-
Charities	2,216	-	(213)	246	2,249
	-----	-----	-----	-----	-----
Balance c/fwd:	632,830	18,514	(14,097)	45,013	682,260

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

Current Year	Balance 01.01.23	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.23
	£	£	£	£	£
Restricted Funds (cont'd) :-					
Balance b/fwd	632,830	18,514	(14,097)	45,013	682,260
All Saints' :					
Church build.	873	-	-	-	873
Clearwater proj.	294	1,078	-	(726)	646
Organ fund	2,000	-	-	-	2,000
Hand bell Ringers	845	-	(39)	-	806
Ukraine	1,267	657	(2,069)	515	370
Bequests and collections	220	138	-	(138)	220
	-----	-----	-----	-----	-----
	638,329	20,387	(16,205)	44,664	687,175
	-----	-----	-----	-----	-----
Total funds	992,820	281,420	(278,327)	-	995,913
	=====	=====	=====	=====	=====

Previous Year	Balance 01.01.22	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.22
	£	£	£	£	£
Unrestricted funds:-					
General fund	330,940	256,650	(256,436)	(20,580)	310,574
Designated fund	13,002	9,720	(3,432)	24,627	43,917
	-----	-----	-----	-----	-----
	343,942	266,370	(259,868)	4,047	354,491
	-----	-----	-----	-----	-----

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****16. FUNDS**

Previous Year	Balance 01.01.22	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.22
	£	£	£	£	£
Restricted funds:-					
Taff Wenallt Central:					
Freehold prop.	491,675	-	-	-	491,675
Area Office	19,493	-	(1,507)	-	17,986
Disposal of freehold prop.	22,403	-	-	-	22,403
Investments	98,001	1,550	(9,124)	-	90,427
St Thomas' :					
Church hall and refurbishment	427	-	(427)	-	-
Friends of St Thomas	-	78	-	580	658
Grants	-	500	-	-	500
St Mary's:					
Church hall refurbishment	2,446	-	(671)	-	1,775
Churchyard maintenance	1,292	-	-	-	1,292
Investments	1,304	17	(131)	-	1,190
Organ fund	-	970	-	-	970
Grants	-	1,500	-	-	1,500
	-----	-----	-----	-----	-----
Balance c/fwd:	637,041	4,615	(11,860)	580	630,376

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

Previous Year	Balance 01.01.22	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.22
	£	£	£	£	£
Restricted Funds (cont'd) :-					
Balance b/fwd	637,041	4,615	(11,860)	580	630,376
All Saints' :					
Church build.	886	-	(13)	-	873
Clearwater proj.	294	-	-	-	294
Organ fund	2,000	-	-	-	2,000
Hand bell Ringers	845	-	-	-	845
All Saints LN:					
Wall repairs	4,671	-	(44)	(4,627)	-
All churches' :					
Bequests, special collections and charities	2,506	1,708	(273)	-	3,941
	-----	-----	-----	-----	-----
	648,243	6,323	(12,190)	(4,047)	638,329
	-----	-----	-----	-----	-----
Total funds	992,185	272,693	(272,058)	-	992,820
	=====	=====	=====	=====	=====

17. MINISTRY AREA ACCUMULATED FUND

	2023	2022
	£	£
General reserves:		
Balance b/fwd	460,375	459,740
Surplus(deficit) for the year	(1,311)	635
	-----	-----
Balance c/fwd	459,064	460,375
	-----	-----
Revaluation reserve:		
Balance b/fwd	532,445	541,701
Revaluation during year	4,404	(9,256)
	-----	-----
Balance c/fwd	536,849	532,445
	-----	-----
Combined reserves	995,913	992,820
	=====	=====

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

18. ANALYSIS OF NET CASH AND BANK FUNDS

	At a January 2023 £	Cashflow £	At 31 December 2023 £
Cash at bank and in hand	214,765	(18,093)	196,672
	-----	-----	-----
	214,765	(18,093)	196,672
	=====	=====	=====

	At a January 2022 £	Cashflow £	At 31 December 2022 £
Cash at bank and in hand	225,576	(10,811)	214,765
	-----	-----	-----
	225,576	(10,811)	214,765
	=====	=====	=====

19. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2023 (2022 - nil).

20. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2023 (2022 - nil).