

TAFF WENALLT MINISTRY AREA

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

ROBERT HUGH LIMITED
CHARTERED ACCOUNTANTS
CARDIFF

TAFF WENALLT MINISTRY AREA

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Contents

Page

Report and Statement of the Trustees'
Responsibilities

1 - 9

Independent Examiner's Report

10

Statement of Financial Activities

11 - 12

Balance Sheet

13 - 14

Notes to the Financial Statements

15 - 28

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2024

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.

Ministry Area Council Membership (Trustees):

Lay Chair

Jayne Lewis

Secretary

Heather Jones

Also St Mary's representative and
Property Liaison Officer

Clergy

The Rev'd John Davis
The Rev'd Peter Mortimer
The Rev'd Anna Harwood
The Rec'd Andrew Highway
The Rev'd Benedict Yates
The Rev'd Henry Grover
Geoffrey Foot

Ministry Area Leader
Team Vicar
Team Vicar
NSM vicar
Assistant Curate
Assistant Curate
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
Val Bradshaw All Saints, Rhiwbina
Heather Jones St. Mary's, also Property Liaison Officer
Nick Goss St. Thomas'

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2024

Safeguarding Officer

Cathryn Barr

Lay Pastoral Visitors Leader

Kath Lawley, also Church Warden elected

Ministry Area Treasurer

John Hall

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

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

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 MAC'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 2024

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 meet 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, 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.

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 2024

Charitable Activities and Main Achievements **Main Activities**

All Saints, Rhiwbina

The hall continues to run at a profit, thanks to the efficiency and enthusiasm of our Hall Manager.

The new church boiler was installed and working most efficiently, offering a warm place for the congregation and our outreach projects. The boiler room has been re-furbished, stocked with racking and cupboards. All was paid for by the generous response to our Gift Day Appeal.

The Committee meet regularly to monitor finances and organise fundraising events.

UNICEF Clean Water Appeal, which has been replaced by WASH (Water, Sanitation and Hygiene), has proved to be an excellently supported overseas mission. The income is from the sale of jams, marmalades and chutneys.

Future plans will be the development of the church as a dementia friendly warm place.

St Mary's

St Mary's was part of the Churches Unlocked festival in June 2024 and we opened the Tower for Tower Tours five times throughout the year. We hosted several school visits, and continue with our community partnership 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 November 2024 we hosted the town's Act of Remembrance, and we have opened a Parents and Tot's group alongside our Youth Club in the church hall.

St Thomas'

The emphasis this year has involved further upgrading of essential facilities in the church hall together with minor repairs to the church. Where finance is concerned preparations have been undertaken in readiness to merge all finance functions into one central ministry area account along with the three other churches in the Ministry Area.

Improved facilities in the church hall include new heating boilers and separate hot water boiler together with the removal of the external chimney vent and repairs to the roof. The new heating improvements also include WiFi control of the use of heat that is controlled externally to ensure heat is not wasted when not required.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2024

Charitable Activities and Main Achievements **Main Activities**

St Thomas' (continued)

The fire alarm control board has been upgraded and also operates via WiFi. Repairs have been conducted to the fire doors and external fire exit door.

The church hall continues to be well used providing much welcome income for the Church

Other activities have included fundraising for Christian Aid and the annual collection point for Samaritan's Purse Christmas Child Shoebox appeal. Accordia Choir held a concert in the church to raise funds for Papyrus, a teenage suicide prevention charity.

The congregation of the church has continued to grow with weekly attendances regularly in the thirties. We are starting to attract young families and there is a very well used children's area at the back of the church. The children are encouraged to participate in the conduct of services and their presence is a great joy to the congregation.

All Saints' Llandaff North

With an average weekly attendance of 21, the members of All Saints Llandaff North are working very hard towards keeping the church viable, increasing costs of heating the church, building repairs, boiler repairs etc. requires commitment to giving and, where possible, increasing our weekly giving to enable us to continue.

Our members of Sunday School are regular attendees for Sunday morning activities, and although they are low in number, their enthusiasm is a pleasure to watch as they offer their own interpretations of God's work, which is taught by Mrs Marylin Davidson and parental helpers.

Outreach: we continue to make regular collections of donations for the following groups

The Rainbow of Hope
Ty Bronna
The Shoebox Appeal

Special thanks again should be made to Mrs Marilyn Davidson who is our main point of contact and so eagerly arranges the collection and distribution of donations.

We have experienced a number of set backs in the past 12 months, an underfloor leak at the West door area caused considerable damage to flooring and required pipe repair and restoration of the flooring, a burglary through the vestry window caused damage, however there were no items stolen other than a few coins from the votive collection box and damage to a wall mounted collection box. Repairs have been completed and there have been no further issue.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2024

Charitable Activities and Main Achievements

Main Activities(continued)

All Saints' Llandaff North (continued)

Funds have been allocated for a replacement boiler for the main Church.

The Church Hall has undergone a vast improvement in décor and plans are continuing for the Childrens' playgroup to be run during morning sessions, this is organised by Mrs Debbie Percival.

Working together as part of the Taff Wenallt Ministry Area, we continue to grow and support each other, sharing fellowship as we celebrate services at other churches in our ministry area.

We offer our thanks to the parishioners, members of the Clergy and Lay Liturgy who support us with Prayer, guidance, advice, and encouragement, as we continue to spread a joyful story.

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 2024

FINANCIAL REVIEW

State of Affairs

The results for the year are set out in the statements of financial activities on pages 11 and 12. The deficit for the year was £33,790 (2023: surplus £3,093).

The financial position at the end of the year is set out in the balance sheets on pages 13 and 14. The net assets at the year end were £962,123 (2023: £995,913).

Fixed Assets

The movement in fixed assets is shown in note 9 to the accounts on page 21. At the year end the accounting net book value of fixed assets held was £689,069 (2023: £698,605).

Investments

The movement in investments is shown in note 10 to the accounts on page 22. At the year end the value of investments held was £100,381 (2023: £93,763).

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 2024

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 2024

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.

J. D. E. Han

.....
Trustee

18th May 2025

.....
Date

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

TAFF WENALLT MINISTRY AREA

YEAR ENDED 31 DECEMBER 2024

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.

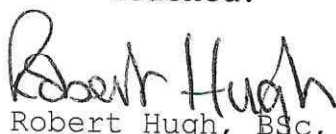
Basis of opinion

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

Date: 22 May 2025

TAFF WENALLT MINISTRY AREA**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2024**

<u>2024 SOFA</u>	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
INCOME & ENDOWMENTS					
Donations and legacies	3	166,471	1,036	61	167,568
Income from charitable activities	4	8,207	-	-	8,207
Trading activities	5	96,465	889	2,861	100,215
Investments	6	20,981	-	2,052	23,033
		-----	-----	-----	-----
Total income		292,124	1,925	4,974	299,023
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds		-	-	2,264	2,264
Expenditure on charitable activities	7	303,159	20,000	11,955	335,114
		-----	-----	-----	-----
Total expenditure		303,159	20,000	14,219	337,378
		-----	-----	-----	-----
NET INCOME (EXPENDITURE)		(11,035)	(18,075)	(9,245)	(38,355)
TRANSFERS					
Gross transfers between funds		36,620	(33,003)	(3,617)	-
OTHER RECOGNISED GAINS/ (LOSSES)					
Gains/(losses) on revaluation of investments	10	-	-	4,565	4,565
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		25,585	(51,078)	(8,297)	(33,790)
Reconciliation of funds:					
Total funds brought forward	16	253,501	55,237	687,175	995,913
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	16	279,086	4,159	678,878	962,123
		=====	=====	=====	=====

TAFF WENALLT MINISTRY AREA**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2024**

<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	7	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

BALANCE SHEET

31 DECEMBER 2024

<u>2024 BALANCE SHEET</u>		Notes	Unrestricted funds	Designated funds	Restricted funds	2024 Total funds
			£	£	£	£
FIXED ASSETS						
Tangible fixed asset	9		181,786	-	507,283	689,069
Investments	10		-	-	100,381	100,381
			-----	-----	-----	-----
			181,786	-	607,664	789,450
			-----	-----	-----	-----
CURRENT ASSETS						
Debtors and prepayments	11		18,175	-	-	18,175
Cash at bank and in hand	12		100,178	4,159	71,214	175,551
			-----	-----	-----	-----
			118,353	4,159	71,214	193,726
			-----	-----	-----	-----
LESS: CURRENT LIABILITIES						
Creditors and accruals	13		17,903	-	-	17,903
Loan from the Representative Body			3,150	-	-	3,150
			-----	-----	-----	-----
			21,053	-	-	21,053
			-----	-----	-----	-----
NET CURRENT ASSETS			97,300	4,159	71,214	172,673
			-----	-----	-----	-----
NET ASSETS	16		279,086	4,159	678,878	962,123
			=====	=====	=====	=====
FUNDS						
Unrestricted funds	16		279,086	4,159	-	283,245
Restricted funds	16		-	-	678,878	678,878
			-----	-----	-----	-----
NET ASSETS	16		279,086	4,159	678,878	962,123
			=====	=====	=====	=====

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

..... - Trustee

18th July 2025..... Date

TAFF WENALLT MINISTRY AREA**BALANCE SHEET****31 DECEMBER 2024**

<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	
		=====	=====	=====	=====	

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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 2024

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 2024

3.DONATIONS AND LEGACIES

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2024 £	Total 2023 £
Giving, offerings, donations & appeals	125,454	1,036	61	126,551	127,684
HMRC receipts and gift direct	29,903	-	-	29,903	33,457
Legacies	2,441	-	-	2,441	1,000
Non-recurring grants	8,673	-	-	8,673	2,663
	-----	-----	-----	-----	-----
	166,471	1,036	61	167,568	164,804
	=====	=====	=====	=====	=====

4.INCOME FROM CHARITABLE ACTIVITIES

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2024 £	Total 2023 £
Wedding, funeral, burial and other fees	8,207	-	-	8,207	6,578
	=====	=====	=====	=====	=====

5. OTHER TRADING ACTIVITIES

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2024 £	Total 2023 £
Fund raising and other funds generated	33,231	889	2,861	36,981	21,479
Hall and building rental income	53,241	-	-	53,241	45,606
MA share rebate	9,993	-	-	9,993	23,013
	-----	-----	-----	-----	-----
	96,465	889	2,861	100,215	90,098
	=====	=====	=====	=====	=====

6. INVESTMENTS

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2024 £	Total 2023 £
Investment income	30	-	2,052	2,082	1,974
Bank interest	5,021	-	-	5,021	3,842
Rent from investment property	15,930	-	-	15,930	9,720
	-----	-----	-----	-----	-----
	20,981	-	2,052	23,033	15,536
	=====	=====	=====	=====	=====

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2024 £	Total 2023 £
Maintenance of ministry:					
Quota	156,162	-	-	156,162	151,705
Clergy expenses	15,115	-	-	15,115	12,074
Maintenance of services:					
Verger, choir, music and organ	11,875	-	181	12,056	4,011
Other maintenance of services	649	-	-	649	4,367
General Area expenses:					
Salaries and fees	18,179	-	-	18,179	24,259
Depreciation	6,030	-	3,506	9,536	10,615
Other general Area expenses	11,218	-	-	11,218	11,149
Maintenance of churches:					
Light, heat & water	8,376	-	-	8,376	10,713
Insurance	4,253	-	-	4,253	4,135
Repairs and maintenance	15,777	4,983	3,900	24,660	7,419
Maintenance of property:					
Light, heat and water	12,093	-	-	12,093	14,544
Insurance	7,246	-	-	7,246	5,780
Major building repairs	13,343	10,000	1,860	25,203	-
Repairs and maintenance	10,001	5,017	-	15,018	5,575
Other maintenance of property	7,956	-	-	7,956	8,589
Mission	4,886	-	2,508	7,394	3,392
	-----	-----	-----	-----	-----
	303,159	20,000	11,955	335,114	278,327
	=====	=====	=====	=====	=====

8. NET INCOMING (OUTGOING) RESOURCES

Net resources are stated after charging:

	2024 £	2023 £
Independent examination fees	1,850	1,750
Accountancy fees	2,250	2,150
Depreciation - owned assets	9,536	10,615
	=====	=====

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

9. TANGIBLE FIXED ASSETS

	Freehold property £	Chasubles, frontals, office equipment, fixtures & fittings £	Total £
Costs:			
At 1 January 2024	734,714	127,867	862,581
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 31 December 2024	734,714	127,867	862,581
	-----	-----	-----
Depreciation:			
At 1 January 2024	75,133	88,843	163,976
Charge for year	3,404	6,132	9,536
On disposals	-	-	-
	-----	-----	-----
At 31 December 2024	78,537	94,975	173,512
	-----	-----	-----
Net Book Value:			
At 31 December 2024	656,177	32,892	689,069
	=====	=====	=====
At 31 December 2023	659,581	39,024	698,605
	=====	=====	=====

The fixed asset balances were as follows: unrestricted fund £181,786 (2023: £190,451) and restricted fund £507,283 (2023: £508,154).

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 2024**

10. INVESTMENTS	2024 £	2023 £
Valuation at 1 January	93,763	91,542
CIF income received	2,053	1,946
CIF income paid out	-	(4,129)
Surplus on revaluation	4,565	4,404
	-----	-----
Valuation at 31 December	100,381	93,763
	=====	=====
Represented by:-		
Shares in Common Investment Fund	87,909	83,343
Cash awaiting investment	12,472	10,420
	-----	-----
	100,381	93,763
	=====	=====

Shares in Common Investment Fund are valued at mid-market price on 31 December. All investments related to restricted funds in both 2024 and 2023.

11. DEBTORS AND PREPAYMENTS	2024 £	2023 £
Debtors and accrued income	15,494	18,865
Prepayments	2,681	2,284
	-----	-----
	18,175	21,149
	=====	=====

Debtors and prepayments were as follows: unrestricted funds £18,175 (2023: £17,020) and restricted funds £nil (2023: £4,129).

12. CASH AND BANK
Cash and bank balances were as follows: unrestricted funds £104,337 (2023: £115,543) and restricted funds £71,214 (2023: £81,129).

13. CREDITORS AND ACCRUALS	2024 £	2023 £
Creditors	11,539	6,441
Accruals	6,364	4,685
	-----	-----
	17,903	11,126
	=====	=====

Creditors and accruals were as follows: unrestricted funds £17,903 (2023: £11,126) and restricted funds £nil (2023: £nil).

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets and investments £	Net current assets £	Total £
Restricted funds	607,664	71,214	678,878
Unrestricted funds	181,786	122,512	283,245
	-----	-----	-----
	789,450	193,726	962,123
	=====	=====	=====
	£	£	£
Unrealised gains included above			
Freehold property	499,550	-	499,550
Investments	41,864	-	41,864
	-----	-----	-----
Total unrealised gains at 31 December 2024	541,414	-	541,414
	=====	=====	=====

15. ACCUMULATED FUNDS

	2024 £	2023 £
Ministry Area - Central	829,517	837,736
St Mary's Church	60,871	63,696
St. Thomas' Church	16,243	58,133
All Saints' Church	45,978	26,062
All Saints' Church Llandaff North	9,514	10,286
	-----	-----
	962,123	995,913
	=====	=====

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****16. FUNDS**

Current Year	Balance 01.01.24	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.24
	£	£	£	£	£
Unrestricted funds:-					
General fund	253,501	292,124	(303,159)	36,620	279,086
Designated fund	55,237	1,925	(20,000)	(33,003)	4,159
	-----	-----	-----	-----	-----
	308,738	294,049	(323,159)	3,617	283,245
	-----	-----	-----	-----	-----
Restricted funds:-					
Central:					
Freehold prop.	490,669	-	-	-	490,669
Area Office	16,479	-	(828)	-	15,651
Disposal of properties	22,403	-	-	-	22,403
Investments	96,501	6,553	-	(3,916)	99,138
Youth club	1,295	220	(620)	-	895
Hand Bell Ringers	-	441	-	-	441
St Thomas':					
Church hall refurbishment	239	-	(239)	-	-
Friends	1,182	-	(1,182)	-	-
Charities	358	60	(250)	-	168
St Mary's:					
Church hall refurbishment	1,271	-	(318)	-	953
Maintenance					
Churchyard	716	-	-	-	716
Church & hall	47,721	-	(6,243)	-	41,478
Investments	1,177	65	-	-	1,242
Charities	2,249	-	-	-	2,249
	-----	-----	-----	-----	-----
Balance c/fwd:	682,260	7,339	(9,680)	(3,916)	676,003

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Current Year	Balance 01.01.24	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.24
	£	£	£	£	£
Restricted Funds (cont'd) :-					
Balance b/fwd	682,260	7,339	(9,680)	(3,916)	676,003
All Saints' :					
Church build.	873	1,860	(2,078)	-	655
Clearwater proj.	646	728	(1,650)	276	-
Organ fund	2,000	-	-	-	2,000
Hand bell Ringers	806	(441)	(356)	(9)	-
Ukraine	370	53	(455)	32	-
Bequests and collections	220	-	-	-	220
	-----	-----	-----	-----	-----
	687,175	9,539	(14,219)	(3,617)	678,878
	-----	-----	-----	-----	-----
Total funds	995,913	303,588	(337,378)	-	962,123
	=====	=====	=====	=====	=====

TAFF WENALLT MINISTRY AREA**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****16. FUNDS**

Previous 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 2024**

Previous 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
	=====	=====	=====	=====	=====

17. MINISTRY AREA ACCUMULATED FUND

	2024	2023
	£	£
General reserves:		
Balance b/fwd	459,064	460,375
Deficit for the year	(38,355)	(1,311)
	-----	-----
Balance c/fwd	420,709	459,064
	-----	-----
Revaluation reserve:		
Balance b/fwd	536,849	532,445
Revaluation during year	4,565	4,404
	-----	-----
Balance c/fwd	541,414	536,849
	-----	-----
Combined reserves	962,123	995,913
	=====	=====

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

18. ANALYSIS OF NET CASH AND BANK FUNDS

	At a January 2024 £	Cashflow £	At 31 December 2024 £
Cash at bank and in hand	196,672	(21,121)	175,551
	-----	-----	-----
	196,672	(21,121)	175,551
	=====	=====	=====

	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
	=====	=====	=====

19. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2024 (2023 - nil).

20. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2024 (2023 - nil).