

CHARITY REGISTRATION NUMBER: 1131605

Ministry Area of Roath and Cathays

(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)

Unaudited Financial Statements

31 December 2022

CARSTON

Chartered accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Financial Statements

Year ended 31 December 2022

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Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Ministry Area of Roath and Cathays
Charity registration number	1131605
Principal office	ROATH VICARAGE WATERLOO ROAD CARDIFF CF23 5AD

The trustees

A Donnelly	(Appointed 17 January 2022)
C Billsdon	(Appointed 17 January 2022)
H Lovitt	(Appointed 17 January 2022)
J Bendon	(Appointed 17 January 2022)
J Tattersall	
L Gonzalez	(Appointed 17 January 2022)
M Dixon	(Appointed 17 January 2022)
P Lovitt	(Appointed 17 January 2022)
R Kilby	(Appointed 17 January 2022)
Canon S Lisk	
A Jayne Parry	(Appointed 17 January 2022)
Reverend C Rebecca Downs	(Appointed 17 January 2022)
E Kuginna-Evans	(Appointed 17 January 2022)
G Frances Payne	(Appointed 17 January 2022)
G Robert Smith	(Appointed 17 January 2022)
Dr H Elizabeth Payne	
Reverend I David Hamer	(Appointed 17 January 2022)
Canon M John Payne	(Appointed 17 January 2022)
T Richard Hill	(Appointed 17 January 2022)

Independent examiner	Farzana Ahmed FCCA Carston Accountants 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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Ministry Area of Roath and Cathays
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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

OBJECTIVES AND ACTIVITIES

The charitable objects per the governing documents are: "The promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the parish."

The Members of the MAC as trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when planning their activities.

ACHIEVEMENTS AND PERFORMANCE

Individual Church report:

St Edward's Church Report 2022

The weekly Sunday Services at St Edward's Church are 11am Sung Eucharist and 6.30pm Choral Evensong and there is a weekly Eucharist on Wednesdays at 10.15am. The Sunday Eucharist is also available online every week via a hosted Zoom session, through which the remote worshippers can be welcomed and share fellowship as well as watch the service. As part of our commitment to being an eco-friendly church we no longer use printed orders of service or hymnbooks – everything is projected on to a screen. During 2022 we have raised money via our Coffee Concert series and our Jazz Month concerts to finance improvements to the projection and streaming facilities, and we are currently determining how best to achieve the required results.

St Edward's Orchestra resumed meeting in January and gave two concerts during the year, but did not combine with the choir for our usual Good Friday evening devotional service; instead the choir sang Stainer's Crucifixion. All the normal Triduum Services took place, with Holy Baptism at the Holy Saturday Vigil Service. Special Services replaced Choral Evensong on Easter Day, Remembrance Sunday, Advent 1 and Advent 4 (when the orchestra joined the choir to lead the Nine Lessons and Carols). The traditional eight O-Antiphon services were sung as usual in December.

The Sunday School offers activities during the Sunday Eucharist in the attached Community Room. The children take an active part in all aspects of church life and they raise money for charity, through cake sales and other activities involving the whole congregation on Sunday mornings. The young people and their leaders also take on a variety of artistic projects, including collages and displays.

St Edward's hosts and organizes a variety of community projects, many of which are led by professional volunteers who often give their services free of charge. As the community use of the site has been developed it has become clear that this is no longer "the Church" providing facilities for the wider community. Rather it is a large community of people who share aims and responsibilities, and care about each other. It is a community drawn from all walks of life, and from quite a large area. Many feel that what happens at St Edward's is worth travelling some distance to take part in, and worth the contribution of significant effort. We aim to make the church and community room widely available, irrespective of people's ability to pay, requesting contributions towards heating etc from those who can afford them. The average weekly attendance at services, social and well-being groups, music and arts rehearsals, classes and talks has now increased to about 350. These are people who attend events fairly regularly and are familiar with the building and the work of the church. In addition, many more people will occasionally attend a carol service or pupil concert.

The weekly Forget Me Not Café provides a friendly and welcoming environment, suitable for people with memory problems and their carers, also people recovering from a stroke or people who feel isolated and vulnerable. The Café, started in 2017, has run every week with very few exceptions, though during the pandemic it functioned mainly on Zoom. Our work to help people get online, and participate fully through that medium, has been remarkably successful – a tribute to the dedication of

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

the helpers, and showing how highly the Café is valued. Most weeks there is entertainment from musicians and other artists, often people who also rehearse or perform at the church. Attendance is now often over 40. It is particularly encouraging that this project is being organized and run not just by the worshipping members of the parish, but by the whole extended community that uses St Edward's as a focus for community life.

After the pandemic it has become clear that there is a much more general community need to provide opportunities for social interaction and involvement of people who live alone and have little or no encouragement to set foot outside their homes. Our "Gardening as Therapy" Project (supported from its inception by Age Concern Cymru) continues to provide opportunities to tend plants in the accessible raised beds, or just to watch the progress of the work. We are particularly grateful to the young community volunteers "Good Gym Runners" who visit regularly to help maintain the grounds, particularly after Forget Me Not Café sessions.

St Edward's Music and Arts Centre coordinates concerts, talks, classes and rehearsals, reaching out to members of the community throughout Cardiff. They work to produce a mutually supportive community based on the Church, and contributing their time, skills and money towards the upkeep of the building and charitable work, including the Penylan Singers Community choir, Julian Martin's Jazz Workshop, University of the Third Age Recorders, Roath Local History Society, Penylan WI Craft Group, Opera in Situ, Pavane Early Music Consort, Cardiff Recorded Music Society, Cardiff Friendly Strings and Claire Syder's Creative Writing Workshop. This year we have also been joined by The Inner Voices, an a cappella group of graduates. Other groups that rehearse and perform at St Edward's on a less regular basis, often to produce gala charity performances, include Jubal's Lyre, Cardiff Baroque and Cantorion Taliesin.

The annual Music and Arts Festival in October attracts musicians, artists and audiences from a wide area and the monthly Saturday morning "Coffee Concerts" are very popular, giving a welcome respite to Albany Road shoppers and offering performance opportunities for local musicians. The annual "Jazz month" featuring local jazz musicians has grown in popularity and has its own distinct following, and this year we have revived the Sunday afternoon Piano Recitals. These events are currently raising funds for the charities AngelmanUK and FastUK.

Local music teachers also hold "pupil concerts" in the church, attended mainly by parents and friends of the pupils. These occasions are great opportunities for further involvement of the church in the local community. They have been going on regularly since the late 1980s, and some of the original teachers are still very much involved in music at St Edward's. Current students and recent graduates of the Royal Welsh College of Music and Drama also arrange frequent concerts and contribute to the life of the church.

St Edward's also hosts occasional concerts from musicians from outside Wales, and this year we had two visits from The Telling, a London-based charity that specializes in combining Early Music and Theatre and making it accessible to communities. They gave concerts in celebration of the contribution of women to musical composition, lyrics and performance.

Wales International Academy of Voice continued to hold teaching and examination sessions at St Edward's for the first half of 2022, but have now returned all activities to their own premises. Our ability to host them throughout the pandemic allowed many students to continue their training and studying at a difficult time.

The Church Choir provides an important link between the worshipping community and the Music and Arts Centre, particularly in singing the full Service of Choral Evensong every Sunday, which has a growing congregation including several musicians.

Concerts and meetings (as well as services) are often streamed on Facebook or YouTube, allowing the community benefits to reach more people, particularly those who are still nervous about leaving their homes when the covid infection rates are high.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

During the year, essential repair work was undertaken on the East Wall, which involved removal of a substantial amount of the plaster, treatment to counter damp penetration, and replastering.

St Edward's has a significant social media presence, on Facebook, Twitter and Instagram, and a comprehensive website on which details of events/activities are posted. There are email lists with a world-wide membership (GDPR compliant). St Edward's weekly newsletter is a comprehensive account of events and activities both within the parish and in the wider neighbourhood. It is also available via the website, email, Facebook and Twitter.

ST GERMAN'S CHURCH REPORT 2022

Now over a year in the "new" Roath and Cathays Ministry Area many new friendships have been formed between the other churches and joint events, particularly during Advent and Lent, have been very successful. The RCMA celebrations on Friday 1st July, exceeded all expectations and was a thoroughly enjoyable occasion.

We did throughout 2022 have several fund-raising events, for example Parish lunches and quiz evenings. We welcomed students from the Royal Welsh College of Music and Drama during March, each of whom, as part of their syllabus, organized a concert from "start to finish". We also welcomed the Cory Brass Band, The Tongwynlais Music Academy, the Aber Valley Choir, the Cardiff Polyphonic Choir and the Cardiff and Vale Youth Orchestra and Choir, to name but a few who love to come to St German's because of its acoustics.

We must not forget Tredegarville Church in Wales Primary School who attend services throughout the whole year; every week throughout "term-time", a class attends and once a term the whole school attends. It is a joy to meet and welcome such polite and well behaved youngsters who are a credit to the school. We were also fortunate to welcome back Glan Morfa School for its Christmas concert after a gap of a few years. The Church Hall was decorated during September, upkeep of the Memorial Garden continues and it all looking magnificent and a new lawned area has been added making it a magnificent area for "outdoor" events. A new much needed efficient sound system has been installed in the Church and we must not forget the day-to-day ongoing maintenance taking place.

We thank our Warden's Peter Lovitt and Richard Hill for their continued diligence ensuring that nothing "slips through the net". Looking ahead, water damage to the Organ has meant that work will need to be undertaken and for which a Faculty will be required. Our Warden Peter Lovitt is taking this work forward, firstly with our Insurers and then when agreement has been reached, the application for a Faculty so that the necessary work can go ahead. It is planned that this will go forward to the Ministry Area Council for approval early in 2023.

Looking to 2023, we will again be organizing our Lenten Reflections and soup lunch every Friday throughout Lent with all money raised, being donated to Christian Aid. In 2022 we raised a magnificent sum of £575.00! Let's hope we at least match this amount.

In conclusion we thank Canon Stewart Lisk our Ministry Area Leader for his unfailing support. We also thank all those clergy who have taken services; Father Keith Kimber, Father Christopher Lee, Canon Richard Lowndes and Bishop Richard Fenwick.

ST. MARGARET'S PARISH CHURCH REPORT 2022

St Margaret's Church continues to be blessed with a Priest in Charge and (for some of the year) a non-stipendiary curate, Choir Master, several Organists, choir members and dedicated teams of servers, side-persons, readers, flower arrangers, cleaners and Sunday School Teachers, for which we give many thanks.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Rev Ruth Coombs left for her new ministry in The Garth Ministry Area in October, with all our good wishes for her new appointment.

Covid rules were gradually removed during the year so that many of our activities could resume. No prior booking of attendance to services, larger numbers allowed for weddings, funerals and Civic services, all appreciated by those involved. The reinstatement of the chalice and Nave Altar in June was the final step back to normality. Sides-persons duties and the serving of tea and coffee also resumed.

This was the first year of being part of the Roath and Cathays Ministry Area, with everyone settling into the new system. Special thanks to Jim Bendon for overseeing the finances of both the MA and St Margaret's Church. We have shared many services and concerts with fellow churches in the MA, including Lent talks and lunches.

A new aluminium laser printed Ministry Area noticeboard was erected in St Margaret's churchyard, donated by 2 very generous members of the congregation.

Sunday School continues to thrive with 15-20 children regularly attending weekly. The new longer session seems to suit. Their traditional nativity play was enjoyed by all. Jubilee and Christmas Fayres were a great success raising money but also giving back to the community something missed during Covid restrictions. The cake stall was especially appreciated, thanks to all the organisers.

The Heritage Weekend was back after an absence of 2 years, with over 200 coming through the doors, to go up the tower, on the many guided tours and enjoy tea and cakes. Thanks to all involved.

Outreach collections over the past year included: The Huggard Centre, Christian Aid, Ukraine, USPG lent boxes, Sea Sunday and DEC Pakistan floods appeal. Donations were slightly lower than in previous years but recovering towards the end of the year. The Cost-of-Living crisis has hit everyone.

The 100 Club restarted with the first draw in December, a good fund raiser with a bit of excitement.

St Margaret's was privileged to host several Civic Services throughout the year, with many local dignitaries attending and appreciating our beautiful church. The Lord Mayor of Cardiff Civic service was held on St David's Day. It was with sadness that one service was a memorial for Queen Elizabeth II, after her splendid Platinum Jubilee celebrations in June.

Many Carol Services were held in St Margaret's Church, including St John Ambulance, the Scouts and Howardian Primary School, plus our own Nine Lessons and Carols. Thanks to the Choir Master and Choir for all their hard work in making them enjoyable for all.

SAINT MARTIN IN ROATH REPORT 2022

The great liturgical acclamation Alleluia was restored to the Liturgy at the Mass of the Easter Vigil following its Lenten absence. It is one acclamation of praise that cannot really be said – it's always best sung. I don't think I have ever stood to SAY the National Anthem! The Alleluia or its Hebrew form Hallelujah captures the mood of Easter as we give praise to God.

This mood of praise and worship punctuates the entire Liturgical Year and especially at Easter. Our vocation and first commitment as Christians is to worship God. Everything we do as Christians flows from this, it's a natural springboard that fuels and sustains our living out the mandate of the Lord to love and to serve. It distinguishes us as being more than religious do-gooders!

At St Martin in Roath it's business as usual, the daily round and common tasks go on as they ever have done. We are encouraged to when we see our Sunday congregations grow even if the weekday congregations are less these days than pre Covid. Sadly, many of the those who once formed our

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

daily Mass congregations are no longer with us or are incapacitated by age or sickness. However, the daily offering of the Mass to the glory of God continues. We are looking forward this Summer to having the great organ rebuilt. One good reason being, once its rebuilt, we can open the church again on a daily basis to allow any who wish to come inside. Over the years via simply leaving the church doors open enables people to come in, look around. Many have stayed to pray and become part of the congregations. While the organ is laid out in the Lady Chapel to facilitate major repairs to the roof, above the organ loft, the building could not be left open. It's all been so very tedious and time consuming but we are almost there. There is more work planned to provide decent basic facilities like toilets and kitchen facilities. How we shall finance these projects I have no idea as yet.

Those growing Sunday congregations are such a good indicator of the need people have to worship and explore the Christian Faith. At Easter this year we baptised two young adults in their mid 20's along with a recently born little boy. It will be our delight to present 6 adults and one teen to Bishop Rowan Williams for Confirmation in May. Along with these newly baptised there are others of similar ages among us. Some of these are exploring being baptised. The mix of ethnicity among our congregation is colourful and linguistically stimulating – a real Catholic community! Every picture tells a story and there are many pics for all to see on our website, Face Book and Twitter Accounts. Do take a look

Unlike many local churches the congregations are drawn from far and wide. There are those who are more local including older folk who have lived here for years and students who are here today and gone in a year or so. Over the last decade or so the demography of what was once called the parish is unrecognisable. The change in religious demographics is clear. Where once many homes in the streets around the church were occupied by Christians or at least those who might identify as such, these days they are occupied by large Muslim families. A recent walk along City Road in the evening after sunset was an eye opener – witnessing entire Muslim families, who keeping Ramadan were breaking their daily fast and eating together (Iftar).

Yet in the midst of this diverse community stands St Martin in Roath. Its very presence, open doors and daily worship bears its own witness as it has done for over 120 years. A building no matter how beautiful it may be, or how obvious it is within its particular setting needs people.

We have the people and it's been very encouraging in the last year to welcome many new faces who have become a familiar and regular presence among us. Some of these have been younger folk in their mid 20's. Some of these as they say themselves went through the Richard Dawkins phase but have become questioning of his atheism and have decided to explore the Christian Faith for themselves. Some were baptised at the recent Easter Vigil. It's been a challenge and joy to meet with them over the last 6 months and prepare them for initiation into the Church.

Recently we welcomed bishop Rowan to preside and preach at a Sunday Mass and following over an informal lunch party to introduce him to our young people. Some 30 folk came to lunch including new people and those students and others that form our Liturgical Choir. For the most part these are also undergraduates, questioning, searching, some even claim to be atheist – I love those kinds of atheists that hardly miss Mass on a Sunday! What this shows us is how hungry so many young people are for something more. Those we have among us represent a vast number out there and in the next year we are going to think and pray very carefully as to how we can engage more fruitfully with these.

The Music Foundation attracts music under and post graduate students. This should never be undervalued. Some of these are experiencing for the first time Christian Worship and Teaching as young adults at St Martin in Roath. We have three former students now considering a vocation to Holy Order within the Church of England. I officiated at the wedding of one former student and have in the diary the wedding of two more later this year. Many of our former choral scholars have gone onto to exciting careers in the world of music and they remain in touch, and often return to us when able to do so. It is a great joy to see these young people mature and develop. The Music Foundation is a real ministry of seed planting and gentle nurture, then we let them go, like young swifts off into the world and life.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

We give thanks for the generosity of financial giving via the St Martin's congregations that makes so much possible. The faithfulness and commitment of lay people taking on various tasks. On the whole we have so much to give thanks and so much more to do together here.

The saying, 'We are an Easter People and Alleluia is our song' is certainly true but it cannot be a song we keep for and to ourselves. We have done this for too long – Being this Easter People requires risks, going to Galilee to meet the Lord! Galilee will be a different place for each of us ... but it does suggest we are to leave the Easter Garden and get our hands dirty and hearts engaged in the mess, struggle, confusion and hunger that is clearly out there in so many folks lives and situations. When we do this we shall not be doing it alone, for the Lord is already there – waiting for us to join him and he will lead us in the next stage of the journey. For that love and life that cannot die calls you and me to begin anew every day, and we have no reason to be afraid.

Fr Irving Hamer

ST MICHAEL AND ALL ANGEL'S CHURCH REPORT 2022

2022 has been a more positive year for St. Michael's. With Covid restrictions easing, we reintroduced receiving from the chalice from Easter Sunday, whilst still adhering to a strict (but seemingly ever-changing!) risk assessment.

It has been so good to be back together in person for worship and fellowship and to have maintained a faithful pattern of worship, along with a variety of services throughout the year, both online and in person. We have also had the blessing of social occasions which were so badly missed during Covid.

Behind the scenes people have been sharing their good news and their problems, and it has been a real privilege to engage with those who have needed us.

We continue our very close links with St. Monica's School. This involves weekly assemblies in school, regular classes joining Thursday worship in church and three St. Michael's representatives on the governing body of the school.

Whilst we have had the privilege of worshipping in a safe and comfortable church, now with an updated sound system, we have not forgotten our true purpose – to worship and to share God's love in any ways that we can outside the building. An enormous effort was made to support the victims of the war in Ukraine and the school we are linked with in Uganda. Large amounts of toiletries for refugees and asylum seekers were generously given to and distributed by the Trinity Centre in Newport Road, along with school equipment and backpacks containing stationery items. We have continued to support the vitally needed Foodbank which we know people need so badly with the cost-of-living crisis. And we understand our Christian call to service can be offered in the little things. It really warms my heart to see people bringing their used postage stamps, unwanted spectacles for repurposing in Africa, and batteries to be recycled.

During the past year we have also managed to improve the building, for which we are very grateful. This has involved new flooring, lightning conductor maintenance, installation of Hives to control heating, decoration of the hall, an Inspired Efficiency energy audit, and discussions concerning the updating of the sound system began in the Autumn of 2022. This has been completed in the spring of 2023.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Without going into details, I have very happy memories of some notable events which have happened in the past year, namely:

- A Christmas Lunch for the older members of our congregation
- A peaceful Lent Group: journeying with Jesus which drew some from the wider Ministry Area.
- St. Michael's 25th Anniversary Service & Open Day
- A wonderful Afternoon Tea, organised by our new Social Committee
- A very well attended Community Prayer Breakfast
- Patronal Festival and special Services to mark the death of HM The Queen
- A glorious Harvest Supper
- A Quiet Morning for Advent

I now wish to express my sincere gratitude for those who work so hard alongside me, which makes our ministry in St. Michael's possible. I always appreciate your faithfulness, companionship and fellowship. Secondly, I am so thankful that we have been able to gather again after Covid and I pray that we will continue to grow in our knowledge and love of God and each other in the coming seasons.

And so I end, as I always do with a reminder of our ethos in St. Michael's:

We are inclusive. All, all, all are welcome.

We believe that the Gospel of Jesus Christ is **GOOD NEWS** for every generation and every person, regardless of their age, ethnicity, sexual orientation or gender. The values that matter most to us are:

- respect and mutual concern for other human beings,
- respect for the environment,
- sharing God's love and fellowship through word, sacrament and hospitality
- worshipping communally
- connecting with people in the issues of their day-to-day lives

With love and every blessing,
Caroline Downs, March 2023

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

FINANCIAL REVIEW

Total income for the year was £560,842 (2021 £141,056) of which £419,957 (2021 £131,951) was unrestricted, £119,174 (2021 £9,091) was restricted and £21,710 (2021 £14) was against the endowment funds. Included in the total income, there was £203,277 exceptional income being the fund transfer from the churches, £119,417 was unrestricted, £62,356 was restricted and £21,504 was against the endowment fund.

Total expenditure for the year was £347,913 (2021 £126,552), of which £269,225 (2021 £126,448) was unrestricted and £78,688 (2021 £104) was restricted. After net losses on investments of £6,483, the ministry area achieved a surplus of £206,446.

Overall reserves at the year-end are £841,650 (2021 £635,205), of which £454,803 (2021 £305,058) is unrestricted, £312,325 (2021 £271,001) is restricted and £74,522 (2021 £59,146) is against endowment funds.

Reserves policy

Apart from the investments described above, the ministry Area and the individual churches hold funds to meet current and anticipated expenditure.

At the end of 2022, funds held in current or deposit accounts amounted to £506,534 with free reserves of £221,890.

Overall reserves at the year-end are £841,650 (2021 £635,205), of which £454,803 (2021 £305,058) is unrestricted (this includes designated reserves of £156,587), £312,325 (2021 £271,001) is restricted and £74,522 (2021 £59,146) is against endowment funds.

Free reserves at the year amount to £65,303.

The reserves should provide the Ministry Area with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

Intentions are to maintain reserves at a level which is at least equivalent to six months' operational expenditure, having regard to anticipated income and outgoings and limitations on the uses for particular funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Ministry Area of Roath and Cathays was brought into effect by a Decree issued by the Bishop of Llandaff and dated the 1st January 2022.

The purpose of establishing Ministry Areas was to change the existing Parish Structure with a view to consolidating some 100+ Parishes into 30 Ministry Areas within the Diocese.

Thus the Parishes of Roath, Roath St Martin, Cathays and Cardiff St German were dissolved and the Ministry Area Of Roath and Cathays was formed consisting of the following Churches :-

St Margaret
St Edward
St German
St Michael
St Martin

A requirement of this re-structuring is that all Ministry Areas must register with the Charity Commission thus the existing Parish of Roath registration was amended to the Ministry Area of Roath and Cathays.

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It was decided from the inception of the Ministry Area that each Church would retain its autonomy and retain their own Church Council and Wardens but recognise that overall governance would be the responsibility of a Ministry Area Committee (MAC), this MAC consists of the following :-

A Lay Chair (the Bishops' appointee)

The Clergy Team, of which one member would be the Ministry Area Leader

Treasurer

Secretary

Up to three further Trustees per Church nominated by their respective Church Councils.

The current Trustees are listed at the beginning of this Report.

In addition to this MAC it was agreed that a smaller MAC Executive team be appointed elected from Trustees within the MAC to enable the MAC to enact swift decisions and actions between full MAC meetings.

Regular meetings of the MAC are held during the year.

Financial Management of the MAC adheres to the Diocesan "Ministry Areas Finance Guide" with the exception that it was considered impractical that there be one central Bank Account so each Church has its own Treasurer, Bank Accounts(s) and access to its own accounts via the Diocesan Mandated "MyFundAccountingOnline" accounts system.

The trustees' annual report was approved on 19/10/2023 and signed on behalf of the board of trustees by:

Signed 

Print name THE REV. CANON STEWART LISK
Trustee
M.A. LEADER.

Signed 

Print name JAMES BENION
Trustee

Ministry Area of Roath and Cathays

(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)

Independent Examiner's Report to the Trustees of Ministry Area of Roath and Cathays

Year ended 31 December 2022

I report to the trustees on my examination of the accounts of Ministry Area of Roath and Cathays ('the charity') for the year ended 31 December 2022, which are set out on pages 12 to 26.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

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

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

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



Farzana Ahmed FCCA
Independent Examiner

Carston Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 20 October 2023

Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Statement of Financial Activities

Year ended 31 December 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	227,912	46,008	4	273,925
Charitable activities	5	71,166	9,895	—	81,061
Investment income	6	1,462	915	202	2,579
Other income	7	119,417	62,356	21,504	203,277
Total income		<u>419,957</u>	<u>119,174</u>	<u>21,710</u>	<u>560,842</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	2,039	—	—	2,039
Expenditure on charitable activities	9,10	267,186	78,688	—	345,874
Total expenditure		<u>269,225</u>	<u>78,688</u>	<u>—</u>	<u>347,913</u>
Net (losses)/gains on investments	11	—	(849)	(5,634)	(6,483)
Net income		<u>150,732</u>	<u>39,637</u>	<u>16,076</u>	<u>206,446</u>
Transfers between funds		(987)	1,687	(700)	—
Net movement in funds		<u>149,745</u>	<u>41,324</u>	<u>15,376</u>	<u>206,446</u>
Reconciliation of funds					
Total funds brought forward		305,058	271,001	59,146	635,205
Total funds carried forward		<u>454,803</u>	<u>312,325</u>	<u>74,522</u>	<u>841,650</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	232,914	232,914
Investments	16	55,297	61,780
		<u>288,211</u>	<u>294,694</u>
Current assets			
Debtors	17	58,526	7,721
Cash at bank and in hand		506,533	336,113
		<u>565,061</u>	<u>343,834</u>
Creditors: amounts falling due within one year	18	11,620	3,323
Net current assets		<u>553,439</u>	<u>340,510</u>
Total assets less current liabilities		<u>841,650</u>	<u>635,205</u>
Net assets		<u>841,650</u>	<u>635,205</u>
Funds of the charity			
Endowment funds		74,522	59,146
Restricted funds		312,325	271,000
Unrestricted funds		<u>454,803</u>	<u>305,059</u>
Total charity funds	19	<u>841,650</u>	<u>635,205</u>

These financial statements were approved by the board of trustees and authorised for issue on 19.1.23, and are signed on behalf of the board by:

Signed *M. A. Leader*
 Print name THE REV. CANON STEWART LISK,
 Trustee M. A. LEADER

Signed *James Newson*
 Print name JAMES NEWSON
 Trustee

The notes on pages 15 to 26 form part of these financial statements.

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Statement of Cash Flows

Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	206,446	20,524
<i>Adjustments for:</i>		
Net (losses)/gains on investments	6,483	(6,020)
Dividends, interest and rents from investments	(957)	(1,114)
Other interest receivable and similar income	(1,622)	—
Accrued expenses	7,219	2,611
<i>Changes in:</i>		
Trade and other debtors	(50,806)	8,905
Trade and other creditors	1,078	—
Cash generated from operations	167,841	24,906
Interest received	1,622	—
Net cash from operating activities	<u>169,463</u>	<u>24,906</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	957	1,114
Purchases of other investments	—	(269)
Proceeds from sale of other investments	2	128
Net cash from investing activities	<u>959</u>	<u>973</u>
Net increase in cash and cash equivalents	170,422	25,879
Cash and cash equivalents at beginning of year	336,112	310,233
Cash and cash equivalents at end of year	<u>506,534</u>	<u>336,112</u>

The notes on pages 15 to 26 form part of these financial statements.

Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Roath Vicarage, Waterloo Road, Cardiff, CF23 5AD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no material judgements or estimation uncertainties to note, other than those already covered by the accounting policies, such as depreciation.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Freehold property is not depreciated as this relates to a property gifted to the charity and rental returns to cover church expenditure for the benefit of St Edwards.

Depreciation

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

Equipment	20% Stated at cost is written off by depreciation over 4 years
-----------	--

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations				
Planned giving	82,508	1,145	4	83,658
Church Collections	15,750	358	—	16,108
Donations	21,631	7,605	—	29,236
For mission	4,477	—	—	4,477
Money-raising	26,958	400	—	27,358
Gift Aid	18,704	1,500	—	20,204
Tax refund	56,384	—	—	56,384
Legacies				
Legacies	1,500	10,000	—	11,500
Grants				
Non-recurring one-off grants	—	25,000	—	25,000
	<u>227,912</u>	<u>46,008</u>	<u>4</u>	<u>273,925</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations				
Planned giving	44,736	—	—	44,736
Church Collections	7,628	—	—	7,628
Donations	33,661	—	—	33,661
For mission	3,125	—	—	3,125
Money-raising	881	—	—	881
Gift Aid	—	—	—	—
Tax refund	11,983	—	—	11,983

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Legacies				
Legacies	—	—	—	—
Grants				
Non-recurring one-off grants	—	—	—	—
	<u>102,014</u>	<u>—</u>	<u>—</u>	<u>102,014</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Church activities - Fees	—	—	—
Church activities - Rent from investment land or buildings	6,050	9,694	15,744
Church activities - Hall/Property	49,807	—	49,807
Church activities - Other income	8,160	201	8,361
Church activities - Church building Rental	7,149	—	7,149
	<u>71,166</u>	<u>9,895</u>	<u>81,061</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church activities - Fees	2,945	—	2,945
Church activities - Rent from investment land or buildings	—	—	—
Church activities - Hall/Property	22,643	8,958	31,601
Church activities - Other income	3,382	—	3,382
Church activities - Church building Rental	—	—	—
	<u>28,970</u>	<u>8,958</u>	<u>37,928</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Investment income	957	—	—	957
Bank interest receivable	505	915	202	1,622
	<u>1,462</u>	<u>915</u>	<u>202</u>	<u>2,579</u>

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Investment income	967	133	14	1,114
Bank interest receivable	—	—	—	—
	<u>967</u>	<u>133</u>	<u>14</u>	<u>1,114</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Other exceptional income	119,417	62,356	21,504	203,277
	<u>119,417</u>	<u>62,356</u>	<u>21,504</u>	<u>203,277</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Other exceptional income	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

In accordance with a Decree of the Bishop of Llandaff dated 1 January 2022, the assets of the St German, St Michael and St Martin were transferred to the Ministry Area of Roath and Cathays at that date. These balance of £203,277 represents the bank and cash balances transferred as at that date.

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Staging events	2,039	2,039	—	—
	<u>2,039</u>	<u>2,039</u>	<u>—</u>	<u>—</u>

Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Support for Ministry	118,802	—	118,802
Parish Running Costs	20,817	5,255	26,072
Church Property	111,534	11,170	122,704
Missions	11,578	62,263	73,840
Support costs	4,455	—	4,456
	<u>267,186</u>	<u>78,688</u>	<u>345,874</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support for Ministry	56,787	—	56,787
Parish Running Costs	10,409	—	10,409
Church Property	55,884	104	55,988
Missions	3,368	—	3,368
Support costs	—	—	—
	<u>126,448</u>	<u>104</u>	<u>126,552</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Support for Ministry	118,802	—	118,802	56,787
Parish Running Costs	26,072	—	26,072	10,409
Church Property	122,704	—	122,704	55,988
Missions	73,840	—	73,840	3,368
Governance costs	—	4,456	4,456	—
	<u>341,418</u>	<u>4,456</u>	<u>345,874</u>	<u>126,552</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	—	(849)	(5,634)	(6,483)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	129	759	5,132	6,020

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,440</u>	<u>—</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are Nil (2021 Nil)

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>232,914</u>	<u>24,523</u>	<u>257,437</u>
Depreciation			
At 1 January 2022 and 31 December 2022	<u>—</u>	<u>24,523</u>	<u>24,523</u>
Carrying amount			
At 31 December 2022	<u>232,914</u>	<u>—</u>	<u>232,914</u>
At 31 December 2021	<u>232,914</u>	<u>—</u>	<u>232,914</u>

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2022	61,780
Additions	—
Fair value movements	(6,483)
At 31 December 2022	<u>55,297</u>
Impairment	
At 1 January 2022 and 31 December 2022	
Carrying amount	
At 31 December 2022	<u>55,297</u>
At 31 December 2021	<u>61,780</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investment are held in The Church In Wales Common Investment Fund. Statements are received stating the middle market valuation of a share at the year-end. This is considered to be fair value and the value of each investment is calculated accordingly.

17. Debtors

	2022 £	2021 £
Trade debtors	7,994	7,171
Prepayments and accrued income	5,099	550
Other debtors	45,434	—
	<u>58,527</u>	<u>7,721</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	10,542	3,323
Other creditors	1,078	—
	<u>11,620</u>	<u>3,323</u>

Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	182,821	377,934	(269,225)	6,686	—	298,215
Designated funds:						
St Margaret's WC fund	86,696	—	—	—	—	86,696
St Margaret's Organ Fund	21,428	—	—	—	—	21,428
St Edwards Accessibility Fund	8,413	118	—	—	—	8,531
St Edwards Organ Fund	5,700	—	—	—	—	5,700
St Martin - Building Project	—	23,567	—	(7,673)	—	15,894
St Michael - COIF Church Fabric	—	18,338	—	—	—	18,338
	<u>305,058</u>	<u>419,957</u>	<u>(269,225)</u>	<u>(987)</u>	<u>—</u>	<u>454,802</u>
	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	170,115	131,662	(126,448)	7,363	129	182,821
Designated funds:						
St Margaret's WC fund	86,687	9	—	—	—	86,696
St Margaret's Organ Fund	21,428	—	—	—	—	21,428
St Edwards Accessibility Fund	8,133	280	—	—	—	8,413
St Edwards Organ Fund	5,700	—	—	—	—	5,700
St Martin - Building Project	—	—	—	—	—	—
St Michael - COIF Church Fabric	—	—	—	—	—	—
	<u>292,063</u>	<u>131,951</u>	<u>(126,448)</u>	<u>7,363</u>	<u>129</u>	<u>305,058</u>

Ministry Area of Roath and Cathays
(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Roath & Cathays - STM Chancel repair fund	8,092	—	—	—	(850)	7,242
Roath & Cathays - STM Chancel repair fund	42	144	—	—	—	186
Roath & Cathays - St Phillips House	11,998	166	—	—	—	12,164
Roath & Cathays - D M Brothers	250,869	10,007	—	(6,486)	—	254,390
St Martin - Music Foundation	—	9,234	(8,674)	500	—	1,060
St Martin Organ Repair Fund	—	10,970	(4,700)	—	—	6,270
St Martin Project 120	—	57,640	(65,313)	7,673	—	—
St German Thelma Francis	—	31,013	—	—	—	31,013
	<u>271,001</u>	<u>119,174</u>	<u>(78,688)</u>	<u>1,687</u>	<u>(850)</u>	<u>312,325</u>
	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Roath & Cathays - STM Chancel repair fund	7,064	269	—	—	759	8,092
Roath & Cathays - STM Chancel repair fund	178	133	(269)	—	—	42
Roath & Cathays - St Phillips House	11,998	—	—	—	—	11,998
Roath & Cathays - D M Brothers	249,377	8,959	103.91	(7,363)	—	250,869
St Martin - Music Foundation	—	—	—	—	—	—
St Martin Organ Repair Fund	—	—	—	—	—	—
St Martin Project 120	—	—	—	—	—	—
St German Thelma Francis	—	—	—	—	—	—
	<u>268,617</u>	<u>9,361</u>	<u>(104)</u>	<u>—</u>	<u>759</u>	<u>271,001</u>

Ministry Area of Roath and Cathays

(formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)

Notes to the Financial Statements (continued)

Year ended 31 December 2022

19. Analysis of charitable funds (continued)

Endowment funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Roath & Cathays - Picton	5,189	—	—	—	—	5,189
Roath & Cathays - Riddett	269	—	—	—	—	269
Roath & Cathays - EMLong	101	—	—	—	(11)	90
Roath & Cathays - Shaw	53,588	—	—	—	(5,624)	47,964
St German Freda Hawkins	—	21,710	—	(700)	—	21,010
	<u>59,147</u>	<u>21,710</u>	<u>—</u>	<u>(700)</u>	<u>(5,635)</u>	<u>74,522</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Roath & Cathays - Picton	5,175	14	—	—	—	5,189
Roath & Cathays - Riddett	269	—	—	—	—	269
Roath & Cathays - EMLong	91	—	—	—	10	101
Roath & Cathays - Shaw	48,465	—	—	—	5,122	53,588
	<u>54,000</u>	<u>14</u>	<u>—</u>	<u>—</u>	<u>5,132</u>	<u>59,147</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	232,914	—	—	232,914
Investments	—	7,242	48,055	55,297
Current assets	233,510	305,083	26,468	565,059
Creditors less than 1 year	(11,620)	—	—	(11,620)
Net assets	<u>454,804</u>	<u>312,325</u>	<u>74,523</u>	<u>841,650</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	232,914	—	—	232,914
Investments	—	8,092	53,688	61,780
Current assets	75,466	262,909	5,458	343,834
Creditors less than 1 year	(3,323)	—	—	(3,323)
Net assets	<u>305,057</u>	<u>271,001</u>	<u>59,146</u>	<u>635,205</u>

Ministry Area of Roath and Cathays
 (formerly The Parochial Church Council of the Ecclesiastical Parish of Roath)
Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>336,112</u>	<u>170,422</u>	<u>506,534</u>