

Tredegear Park Ministry Area



ANNUAL ACCOUNTS **Year ending 31st December 2023**

On behalf of the Ministry Area Council

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Christopher Stone – Co-Chairman

Tredegar Park Ministry Area

ANNUAL REPORT AND ACCOUNTS OF THE MINISTRY AREA COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

Tredegar Park Ministry Area, consisting of the churches of St Basil Bassaleg, St John the Baptist Newport, St John the Baptist Rogerstone, St Martin in the Gaer and St Thomas Maesglas, is in the Diocese of Monmouth in the Church in Wales.

Rector The Revd Christopher Stone
The Vicarage, 1 Church View, Bassaleg, Newport, NP10 8ND

Independent Auditor Richard Brawn F.C.A. 49 Ridgeway Crescent, Newport NP20 5AP

Bankers The Co-operative Bank plc, 1 Balloon Street, Manchester, M60 4EP

It is the responsibility of both the Parochial Church Council and the Incumbent to work together and to co-operate in all matters of concern and importance to the parish for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the parish.

Membership

During the year the following served as members of the Ministry Area Council:

Incumbent	The Revd Christopher Stone
Team Vicar	The Revd Kate O Sullivan
Assistant Curate	The Revd Bronwen Summers
Assistant Curate	The Revd Julia Durham

Ministry Area wardens

Gail Carey
Lee Bartlett

Co-opted Members

Sheryll Jeffreys	<i>Secretary</i>
Ashley Rogers	<i>Buildings Officer</i>
Helen Antonelli	<i>Treasurer</i>
Kay Rogers	<i>Gift Aid Secretary</i>
Helen Carey	<i>Safeguarding Officer</i>
Nick Cooke	<i>Lay Co-Chair</i>

Elected Members

St Basil	Ian Reese and Rosemary Kennedy
St John Risca Road	Paul Miller and Robert Lynbeck
St John Rogerstone	Jenny Barton and Paul Nicholls
St Martin in the Gaer	Hilary Carver and Teresa Carver
St Thomas Maesglas	Christopher Matthews and John Wickens

MINISTRY AREA TREASURER'S REPORT

I have set out below a brief summary of our financial position for the year ended 31 December 2023. This is our first period as a Ministry Area and I would like to thank each of the treasurers at our Ministry Area churches for their hard work during the year together with our gift aid secretary and the many other people who have a financial involvement such as counting and banking offertory, organising collections, fundraising etc. Your assistance is invaluable and much appreciated.

Statement of Financial Activities

Before taking into account the movement on our shares (as noted below), we are unfortunately showing a deficit for the year of £19k. As this is our first period as a Ministry Area, we do not have comparative figures available for 2022.

The deficit of £19k consists of a deficit of £33k on our general fund (which reflects our normal day to day expenditure), a surplus of £11k on our fabric and development fund (representing interest received during the year) booked to that fund and a £3k donation to Restricted Funds.

Offertories and gift aid thereon have not returned to pre Covid levels and in addition, we still have reduced congregations. We did have a Gift Day in 2023 which helped to some extent (raising £8.5k with gift aid added) but clearly our income level needs to increase.

Our largest item of expenditure is our Parish Share and we were fortunate to receive a rebate to cover part of this. Our utility costs were high in 2023 and we have made efforts to fix these wherever possible to ensure some certainty over future costs.

We need to carefully monitor our Ministry Area income and expenditure going forward as our cash balance is being depleted and we cannot continue in this way. We should at some point receive some income from the sale of the properties at St Anne's and St John's church hall but it is not yet known how much will be received and when.

The Ministry Area is a beneficiary of some funds held in trust by the Representative Body of the Church in Wales. The value of these funds has increased by £26k over the course of the year. We receive interest on these funds (as mentioned above) but our access to the capital is restricted. As a Ministry Area we have no control over the value of these units and they can move upwards as well as downwards.

Our total net movement in funds therefore consists of the deficit of £19k generated in the period plus the increase in value of our investments of £26k to give an overall net increase of £7k.

Balance Sheet

The balance sheet for the Ministry Area is shown in these accounts and summarises the assets which we hold as at 31 December 2023. These consist of bank accounts and the Church in Wales funds mentioned above. The balance in the various Ministry Areas bank accounts is £193k which has decreased by the £19k deficit noted above from £212k to £193k.

The various churches, their contents, the churchyards and church halls are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Ministry Area. We do however own St Basil's Hall, Bassaleg and St Anne's House, Rogerstone.

TREDEGAR PARK MINISTRY AREA

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE TREDEGAR PARK MINISTRY AREA

I report to the trustees on my examination of the accounts of Tredegar Park Ministry Area for the year ended 31 December 2023, which are set out on the accompanying pages.

Responsibilities and basis of the report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts 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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Independent Examiner



Richard Brawn F.C.A.

20th June 2024

TREDEGAR PARK MINISTRY AREA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
INCOMING RESOURCES					
Voluntary Income					
Planned giving & church collections	74,628	-	-	-	74,628
Tax refunds	21,878	-	-	-	21,878
Donations	7,776	-	3,047	-	10,823
Gift day (including gift aid)	8,499	-	-	-	8,499
Grants	1,968	-	-	-	1,968
For the world-wide church	4,493	-	-	-	4,493
Generated Funds					
Money-raising	6,427	130	-	-	6,557
Hall/property	29,497	-	-	-	29,497
Investment Income	1,089	10,665	-	-	11,754
Church Activities					
Fees	8,746	-	-	-	8,746
	165,001	10,795	3,047	-	178,843
RESOURCES EXPENDED					
Cost of generating funds					
Mission donations	(5,079)	-	-	-	(5,079)
Parish share	(80,750)	-	-	-	(80,750)
Maintenance of churches	(51,869)	-	-	-	(51,869)
Maintenance of services	(10,667)	-	-	-	(10,667)
Parochial expenses of clerics	(16,482)	-	-	-	(16,482)
General parish expenses	(13,251)	(22)	-	-	(13,273)
Maintenance of halls/property	(19,243)	-	-	-	(19,243)
Capital expenditure	(720)	-	-	-	(720)
	(198,061)	(22)	-	-	(198,083)
NET INCOMING RESOURCES					
	(33,060)	10,773	3,047	-	(19,240)
Gains/(losses) on investment assets	-	-	-	25,795	25,795
Transfer between Funds	(7,091)	7,091	-	-	-
NET MOVEMENT IN FUNDS					
	£(40,151)	£17,864	£3,047	£25,795	£6,555
RECONCILIATION OF FUNDS:					
Total Funds at start of period 1 Jan 2023	144,935	15,532	51,917	460,622	£673,006
Total Funds carried forward 31 Dec 2023	£104,784	£33,396	£54,964	£486,417	£679,561

The above details reflect the amalgamated financial position of the newly formed Rectorial Benefice known as Tredegar Park Ministry Area which was in operation from 1 January 2023. The benefices of Maesglas and St John The Baptist, Risca Road were merged with the Rectorial Benefice of Bassaleg.

Comparative figures for 2022 have not been disclosed as the Tredegar Park Ministry Area was only in operation from 1 January 2023.

**TREDEGAR PARK MINISTRY AREA
BALANCE SHEET AS AT 31 DECEMBER 2023**

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023
FIXED ASSETS					
Investments	-	-	-	486,417	486,417
CURRENT ASSETS					
Cash & bank balances	104,784	33,396	54,964	-	193,144
CREDITORS FALLING DUE WITHIN ONE YEAR	-	-	-	-	-
NET CURRENT ASSETS	104,784	33,396	54,964	-	193,144
TOTAL ASSETS LESS CURRENT LIABILITIES	104,784	33,396	54,964	486,417	679,561
CREDITORS FALLING DUE AFTER ONE YEAR	-	-	-	-	-
TOTAL NET ASSETS	£104,784	£33,396	£54,964	£486,417	£679,561
Capital funds					
Permanent endowments	-	-	-	486,417	486,417
Income funds					
Restricted	-	-	54,964	-	54,964
Unrestricted: Ordinary	104,784	-	-	-	104,784
Designated	-	33,396	-	-	33,396
TOTAL FUNDS	£104,784	£33,396	£54,964	£486,417	£679,561

In addition to the above funds, the Tredegar Park Ministry Area owns St.Basil's Church Hall, Bassaleg and St. Anne's House, Rogerstone.

The above balance sheet reflects the amalgamated financial position of all churches within the newly formed Tredegar Park Ministry Area.

Comparative figures for 2022 have not been disclosed as the Tredegar Park Ministry Area was only in operation from 1 January 2023.

TREDEGAR PARK MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

These financial statements have been prepared in accordance with the Charities SORP (FRS102) and applicable accounting standards in the United Kingdom. The historical cost convention is used except for the valuation of certain fixed assets, whose valuation is detailed in note 1(a) below. The accruals basis of accounting has been adopted. The principal accounting policies are applied consistently.

(a) Assets

Fixed assets

Churches, churchyards and vicarages are vested in the Representative Body of the Church in Wales and such property forms no part of the assets of the Parish. Moveable church contents are inalienable property and require a faculty for disposal. Many are historic for which no reliable cost or valuation bases exist. They are not recognised on the Balance Sheet nor listed, to prevent increased risk of theft and vandalism. Expenditure on churches (including contents), churchyards and vicarages is written off when incurred. Routine additions and replacements to church hall contents are charged to current expenditure.

Investment assets

These are stated at mid-market values on the balance sheet date.

(b) Funds

Unrestricted funds

These are general funds which can be used for Ministry Area ordinary purposes.

Designated funds

These are sums set aside out of general funds for specific designated purposes. They can be transferred back to unrestricted funds at any time.

Restricted

These represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the Ministry Area for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment funds

These are funds the capital of which must be maintained: only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

(c) Incoming resources

These are all accounted for gross. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Grants and legacies are accounted for when the Ministry Area is legally entitled to the amounts due. Investment income is accrued for and where the Ministry Area has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis. All other income is generally recognised when it is receivable.

(d) Outgoing resources

The parish share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the Ministry Area. All other expenditure is generally recognised when it is incurred.

**TREDEGAR PARK MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

2. Unrestricted Funds

	Total 2023
INCOME	£
Offertories	74,628
Tax refunds	21,878
Donations	7,776
Gift day (including gift aid)	8,499
Grants	1,968
Mission collections *	4,493
Money raising activities (see note 4 to these accounts)	6,427
Property income	4,346
Hall income	25,151
Investment income	1,089
Other income	380
Church fees	6,488
Churchyard fees	1,878
Total Income	<u>165,001</u>
EXPENDITURE	
Mission donations (see note 5 to these accounts)	(5,079)
Parish share	(80,750)
Maintenance of churches:	
Heat, light & water	(27,485)
Insurance	(9,962)
Cleaning, repairs & servicing	(14,422)
Maintenance of services:	
Music	(8,710)
Other expenses	(1,957)
Parochial expenses of clerics	(16,482)
General parish expenses	(13,251)
Churchyard expenditure	(8,210)
Hall and other property expenditure	(11,033)
Capital expenditure	(720)
Total Expenditure	<u>(198,061)</u>
Surplus/(shortfall) for year	<u>£(33,060)</u>

* It is possible that a small amount of mission income should be included for St John's, Risca Road but it was not possible to obtain clarity on this before finalisation of these accounts.

**TREDEGAR PARK MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

3. Charity funds

Taylor Charity

**Total
2023**

Balance carried forward	<u>£308</u>
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Note: The capital of this fund is not expendable.

4. Money raising activities

**Total
2023
£**

Candles	149
Raffle ticket sales	1,368
Coffee mornings	320
Quiz evening	1,000
Film afternoons	114
Choir afternoon	509
Lunches and afternoon teas	920
Christmas hampers	82
Sale of secondhand books	76
Jam jar 20p collections	540
Christmas wreath making	271
Funds generated at St John's, Risca Road	<u>1,078</u>
Total	<u><u>£6,427</u></u>

In addition, a sum of £900 was raised from a Coronation lunch which was donated in equal amounts to Newport Mind and the Alzheimers Society and is included below.

5. Mission donations

**Total
2023
£**

RNLI	870
RBL	200
Christian Aid	888
Maesglas Primary School	307
St Peter's, South Africa	1,000
Raven House	300
DEC Turkey/Syria Appeal	487
Newport Mind	450
Alzheimers Society	450
St Thomas amount included above	<u>127</u>
Total	<u><u>£5,079</u></u>

Other amounts have been raised during the year and paid directly to the charitable organisations. These are not included above.

**TREDEGAR PARK MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

6. Endowment funds - fixed asset investments

	Total 2023 £
Market value at 1 January – former Parish of Bassaleg shares	428,040
Market value at 1 January – St Martin's shares	32,582
Net gains/(losses) on revaluation in 2023	25,795
Market value at 31 December	<u>£486,417</u>

This investment relates to 219,860 Church in Wales Common Investment Fund Shares. Interest is received on these shares but access to the capital of the funds is restricted.

7. Movement on funds

	Balance 1 Jan 2023 £	Income £	Expenditure £	Transfer between funds £	Balance 31 Dec 2023 £
Unrestricted funds					
Former Parish of Bassaleg General Account	-	101,663	(94,400)	(7,091)	172
St Thomas General Account	54,825	21,839	(30,926)	-	45,739
St Martin's General Account	17,004	10,069	(13,915)	-	13,159
St John's General Account	73,106	31,431	(58,882)	-	45,715
Total	£144,935	£165,002	(£198,062)	(£7,091)	£104,784
Designated funds					
Fabric & Development Fund	15,532	10,665	-	-	26,197
St. Basil's Bell Fund	-	130	(22)	7,091	7,199
Total	£15,532	£10,795	(£22)	£7,091	£33,396
Restricted funds					
St Basil's Charity Funds	308	-	-	-	308
St Thomas	9,257	3,047	-	-	12,304
St Martins	42,352	-	-	-	42,352
Total	£51,917	£3,047	£0	£0	£54,964
Endowment funds					
Church in Wales CIF shares	460,622	25,795	-	-	486,417
Total	£460,622	£25,795	£0	£0	£486,417

A transfer back from the former Parish of Bassaleg General Account to the St Basil's Bell Fund has been made in the year in order to reinstate the St Basil's Bell Fund balance that was extinguished in the previous year due to the large deficit that was incurred in that period.