

Tredegar Park Ministry Area



ANNUAL ACCOUNTS **Year ended 31st December 2024**

On behalf of the Ministry Area Council

.....

Christopher Stone – Co-Chairman

TREDEGAR PARK MINISTRY AREA

ANNUAL REPORT AND ACCOUNTS OF THE MINISTRY AREA COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

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:

Rector	The Revd Christopher Stone
Team Vicar	The Revd Kate O Sullivan
Pioneer Vicar	The Revd Bronwen Summers
Assistant Curate	The Revd Julia Durham
Assistant Curate	The Revd Glen Wilkins

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 Adrian Vasey
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

TREDEGAR PARK MINISTRY AREA TREASURER'S REPORT

I have set out below a brief summary of our financial position for the year ended 31 December 2024 which is our second year as a Ministry Area. 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 showing a surplus of £64.7k compared to a deficit for 2023 of £19k. However, this surplus was mainly created by a very generous bequest that we received during the year of £60k. In addition, we received a utility bill refund of c£20k at one of our churches and received grant income of c£8k that has not yet been spent. The deficit for 2024 before adding in these items is c£24k and we believe that this is more reflective of our true position for the year.

Unfortunately offertories (and hence gift aid thereon) have not returned to pre Covid levels and in addition, we still have reduced congregations. Our largest item of expenditure is our Parish Share and we were fortunate to receive a rebate to cover part of this in 2024 meaning a reduced payment. Our general utility costs remain although 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. 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 when this will be received .

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 £31.5k over the course of the year. We receive interest on these funds 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 surplus of £64.7k in the period plus the increase in value of our investments of £31.5k to give an overall net increase of £96.2k.

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 2024. These consist of bank accounts and the Church in Wales funds mentioned above. The balance in the various Ministry Areas bank accounts is £257k which has increased by the £64.7k surplus noted above from £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 2024, 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

Signature



Richard Brawn F.C.A.

7th May 2025

TREDEGAR PARK MINISTRY AREA
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024	Total Funds 2023 £
INCOMING RESOURCES						
Voluntary Income						
Planned giving & church collections	74,538	-	-	-	74,538	74,628
Tax refunds	12,722	-	-	-	12,722	21,878
Donations	3,263	-	62,267	-	65,530	10,823
Gift day (including gift aid)	5,425	-	-	-	5,425	8,499
Grants	9,752	-	-	-	9,752	1,968
For the world-wide church	1,308	-	-	-	1,308	4,493
Generated Funds						
Money-raising	5,690	-	-	-	5,690	6,557
Hall/property	34,374	-	-	-	34,374	29,497
Investment Income	1,741	9,664	-	-	11,405	11,754
Church Activities						
Fees	5,877	-	-	-	5,877	8,746
	154,690	9,664	62,267	-	226,621	178,843
RESOURCES EXPENDED						
Cost of generating funds						
Mission donations	(1,594)	-	-	-	(1,594)	(5,079)
Parish share	(69,545)	-	-	-	(69,545)	(80,750)
Maintenance of churches	(23,328)	-	-	-	(23,328)	(51,869)
Maintenance of services	(11,387)	-	-	-	(11,387)	(10,667)
Parochial expenses of clerics	(12,865)	-	-	-	(12,865)	(16,482)
General parish expenses	(9,010)	-	-	-	(9,010)	(13,273)
Maintenance of halls/property	(21,038)	-	-	-	(21,038)	(19,243)
Capital expenditure	(13,193)	-	-	-	(13,193)	(720)
	(161,960)	-	-	-	(161,960)	(198,083)
NET INCOMING RESOURCES	(7,270)	9,664	62,267	-	64,661	(19,240)
Gains/(losses) on investment assets				31,537	31,537	25,795
Transfer between Funds	1,683	(1,683)	-	-	-	-
NET MOVEMENT IN FUNDS	(£5,587)	£7,981	£62,267	£31,537	£96,198	£6,555
RECONCILIATION OF FUNDS:						
Total Funds at start of period 1 Jan 2024 *	104,311	33,396	54,964	486,417	£679,088	£673,006
Total Funds carried forward 31 Dec 2024	£98,724	£41,377	£117,231	£517,954	£775,286	£679,561

The above details reflect the amalgamated financial position of the Tredegar Park Ministry Area which has been in operation since 1 January 2023. The benefices of Maesglas and St John The Baptist, Newport were merged with the Rectorial Benefice of Bassaleg from this date.

*Unrestricted Funds have been restated downwards by £473 at the start of the year. This relates to a difference in the opening balance of one bank account on the formation of the Ministry Area in the previous year

TREDEGAR PARK MINISTRY AREA
BALANCE SHEET AS AT 31 DECEMBER 2024

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024	Total Funds 2023
FIXED ASSETS						
Investments	-	-	-	517,954	517,954	486,417
CURRENT ASSETS						
Cash & bank balances	98,724	41,377	117,231	-	257,332	193,144
CREDITORS FALLING DUE WITHIN ONE YEAR	-	-	-	-		-
NET CURRENT ASSETS	98,724	41,377	117,231	-	257,332	193,144
TOTAL ASSETS LESS CURRENT LIABILITIES	98,724	41,377	117,231	517,954	775,286	679,561
CREDITORS FALLING DUE AFTER ONE YEAR	-	-	-	-		-
TOTAL NET ASSETS	£98,724	£41,377	£117,231	£517,954	£775,286	£679,561
Capital funds						
Permanent endowments	-	-	-	517,954	517,954	486,417
Income funds						
Restricted	-	-	117,231	-	117,231	54,964
Unrestricted:Ordinary	98,724	-	-	-	98,724	104,784
Designated	-	41,377	-	-	41,377	33,396
TOTAL FUNDS	£98,724	£41,377	£117,231	£517,954	£775,286	£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 Tredegar Park Ministry Area.

**TREDEGAR PARK MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

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 2024**

2. Unrestricted Funds

	Total 2024	Total 2023
INCOME	£	£
Offertories	74,538	74,628
Tax refunds	12,722	21,878
Donations	3,263	7,776
Gift day (including gift aid)	5,425	8,499
Grants	9,752	1,968
Mission collections	1,308	4,493
Money raising activities (see note 4 to these accounts)	5,690	6,427
Property income	6,827	4,346
Hall income	23,741	25,151
Investment income	1,741	1,089
Other income	0	380
Church fees	5,877	6,488
Churchyard fees	3,806	1,878
Total Income	154,690	165,001
EXPENDITURE		
Mission donations (see note 5 to these accounts)	(1,594)	(5,079)
Parish share	(69,545)	(80,750)
Maintenance of churches:		
Heat, light & water *	(336)	(27,485)
Insurance	(9,351)	(9,962)
Cleaning, repairs & servicing	(13,641)	(14,422)
Maintenance of services:		
Music	(7,988)	(8,710)
Other expenses	(3,399)	(1,957)
Parochial expenses of clerics	(12,865)	(16,482)
General parish expenses	(9,010)	(13,251)
Churchyard expenditure	(7,050)	(8,210)
Hall and other property expenditure	(13,988)	(11,033)
Capital expenditure	(13,193)	(720)
Total Expenditure	(161,960)	(198,061)
Surplus/(shortfall) for year	£(7,270)	£(33,060)

* A large utility bill refund was received by St John The Baptist, Newport in this period which has significantly reduced the cost shown for the year

**TREDEGAR PARK MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

3. Charity funds

Taylor Charity

	Total 2024	Total 2023
Balance carried forward	£308	£308

Note: The capital of this fund is not expendable.

4. Money raising activities

	Total 2024	Total 2023
	£	£
Candles and coffee mornings	664	469
Raffle ticket sales	-	1,368
Quizes	599	1,000
Film afternoons	75	114
Choir afternoon	316	509
Lunches and afternoon teas	1,148	920
Christmas Hampers	232	82
Sale of secondhand books	436	76
Jam jar 20p collections	410	540
Christmas wreath making	-	271
Funds generated at St John's, Newport	-	1,078
Christmas Tree Festival	1,557	-
Easyfundraising	140	-
Sale of lavender bags	36	-
Other income	77	-
Total	£5,690	£6,427

5. Mission donations

	Total 2024	Total 2023
	£	£
RNLI	-	870
RBL	-	200
Christian Aid	1,159	888
Maesglas Primary School	-	307
St Peter's, South Africa	-	1,000
Raven House	360	300
DEC Turkey/Syria Appeal	-	487
Newport Mind	-	450
Alzheimers Society	-	450
St Thomas amount included above	-	127
Abergavenny Children's contact centre	75	-
Total	£1,594	£5,079

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 2024

6. Endowment funds - fixed asset investments

	Total 2024 £
Market value at 1 January 2024 – former Parish of Bassaleg shares	452,019
Market value at 1 January 2024 – St Martin's shares	34,398
Net gains/(losses) on revaluation in 2024	31,537
Market value at 31 December 2024	<u>£517,954</u>

This investment relates to 219,890 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 2024 £	Income £	Expenditure £	Transfer between funds £	Balance 31 Dec 2024 £
Unrestricted funds					
Former Parish of Bassaleg General Account	172	99,383	(101,238)	1,683	-
St Thomas General Account	45,738	17,234	(21,540)	-	41,432
St Martin's General Account	12,686	9,778	(11,109)	-	11,354
St John's General Account	45,715	28,295	(28,073)	-	45,937
Total *	<u>£104,311</u>	<u>£154,690</u>	<u>(£161,960)</u>	<u>£1,683</u>	<u>98,724</u>
Designated funds					
Fabric & Development Fund	26,197	9,664	-	(1,683)	34,178
St. Basil's Bell Fund	7,199	-	-	-	7,199
Total	<u>£33,396</u>	<u>£9,664</u>	<u>-</u>	<u>(£1,683)</u>	<u>£41,377</u>
Restricted funds					
St Basil's Charity Funds	308	60,000	-	-	60,308
St Thomas	12,304	2,267	-	-	14,571
St Martins	42,352	-	-	-	42,352
Total	<u>£54,964</u>	<u>£62,267</u>	<u>-</u>	<u>-</u>	<u>£117,231</u>
Endowment funds					
Church in Wales CIF shares	486,417	31,537	-	-	517,954
Total	<u>£486,417</u>	<u>£31,537</u>	<u>-</u>	<u>-</u>	<u>£517,954</u>

*Unrestricted Funds have been restated downwards by £473 at the start of the year. This relates to a difference in the opening balance of one bank account on the formation of the Ministry Area in the previous year